



董事會報告

Report of the Board of Directors

董事會現謹呈截至二零零一年十二月三十一日止年度報告及經審核財務報告以供審覽。

董事會日常工作情況

1、 本公司董事會於本報告期內共舉行五次董事會會議，並於會上討論並通過下列事項：

- (1) 公司第三屆十五次董事會於二零零一年三月十五日在總部召開。會議通過了二零零零年年度報告及其摘要、董事會報告、國際、國內核數師審計的財務報告及二零零零年度利潤不分配、二零零一年度利潤繼續彌補虧損的預案。通過了續聘香港浩華會計師事務所和深圳中天勤會計師事務所分別為公司二零零一年度之國際和國內核數師以及召開股東週年大會的有關事項。
- (2) 公司第三屆十六次董事會於二零零一年五月十日在總部召開。會議通過提名萬輝女士、黃英琦女士為本公司第四屆董事會獨立董事、變更募集資金使用用途、修改公司章程的議案；會議還通過了《股東大會議事規則》；決定二零零一年六月二十九日召開二零零零年度股東週年大會。會議同意宋家駒先生辭去公司副總經理職務。

The Board of Directors has pleasure in submitting its report together with the audited financial statements for the year ended 31 December 2001.

Day-to-day Operation of the Board of Directors

1. During the reporting period, five board meetings were held, at which the following matters were discussed and passed:

- (1) On 15 March 2001, the third Board of Directors of the Company held its fifteenth meeting at the Company's headquarters during which the 2000 Annual Report and its highlights, the Report of the Board of Directors, financial statements audited by international and domestic auditors and the resolutions of no profits appropriation for 2000 and the profit of 2001 to make up for the loss were passed. The meeting approved that Horwath Hong Kong CPA Limited and Zhongtian (Shenzhen) Certified Public Accountants would be appointed as international and domestic auditors for the year 2001 respectively. The meeting also agreed on matters related to the Annual General Meeting.
- (2) On 10 May 2001, the third Board of Directors of the Company held its sixteenth meeting at the Company's headquarter during which Ms. Wan Hui and Ms. Ada Y.K. Wong were nominated as candidates of independent non-executive directors of the fourth Board of Directors of the Company. The meeting approved the resolution of changing the utilization of proceed and changing the Company's Articles of Association. The meeting also approved "Regulations regarding discussion procedures of the General Meeting" and decided that the 2000 Annual General Meeting would be held on 29 June 2001. At the meeting, the Board of Directors agreed on Mr. Song Jiaju's resignation from his position as the Deputy General Manager of the Company.



董事會日常工作情況 (續)

- (3) 公司第四屆一次董事會於二零零一年六月二十九日在總部召開。會議選舉李安建先生為公司董事長，張祖忠先生為公司副董事長。
- (4) 公司第四屆二次董事會於二零零一年八月十日在公司總部召開。會議通過了公司二零零一年中期報告及其摘要和計提固定資產、在建工程減值準備的議案。通過了《南京熊貓電子股份有限公司董事會議事規則》。
- (5) 公司第四屆三次董事會於二零零一年十二月二十日在公司總部召開。會議通過了將位於南京市玄武區東箭道19號的閒置土地11,936.8平方米的使用權轉讓予南京中國近代史遺址博物館項目辦的土地使用權轉讓協定、為南京愛立信熊貓通信有限公司人民幣25,000萬元貸款提供擔保；會議決定將本公司現有資金人民幣10,500萬元投資於短期國債項目，決定解聘深圳中天勤會計師事務所，改聘深圳大華天誠會計師事務所為公司二零零一年度國內核數師；聘任施秋生先生為本公司副總經理。

Day-to-day Operation of the Board of Directors
(continued)

- (3) On 29 June 2001, the fourth Board of Directors of the Company held its first meeting at the Company's headquarter during which Mr. Li Anjian and Mr. Zhang Zuzhong were elected and appointed as the Company's Chairman of the Board of Directors and Vice-Chairman of the Board of Directors respectively.
- (4) On 10 August 2001, the fourth Board of Directors of the Company held its second meeting at the Company's headquarter during which the Company's 2001 Interim Report and its summary, the resolution regarding appropriation of fixed assets and provision of construction in progress for diminution in value were passed. The meeting approved "Regulations of discussion procedure of Board meetings of Nanjing Panda Electronics Company Limited".
- (5) On 20 December 2001, the fourth Board of Directors of the Company held its third meeting at the Company's headquarter during which the agreement regarding transferring the Company's land use right of the vacant premise of 11,936 sq. m. at No. 19, Dongjian Road, Xuanwu District, Nanjing to the Project Office of Nanjing Contemporary Chinese History Relics Museum and the agreement of providing guarantee for the loan of RMB250,000,000 of Nanjing Ericsson Panda Communication Company Limited were passed. At the meeting, it was resolved to invest the Company's current capital of RMB105,000,000 in short-term state debenture projects. The meeting approved to terminate the appointment of Zhongtian (Shenzhen) Certified Public Accountants as the Company's domestic auditor for the year 2001 and appoint Shenzhen Dahua Tiancheng Certified Public Accountants as the Company's domestic auditor for the year 2001. The meeting also approved to appoint Mr. Shi Qiusheng as the Company's Deputy General Manager.



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董事會日常工作情況 (續)

(以上各次董事會有關決議須披露的信息於董事會召開的次日刊登於《上海證券報》、《中國證券報》、香港《文匯報》和《Hong Kong iMail》。)

- 2、 本公司董事會於報告期內嚴格執行了股東大會的各項決議，並將繼續本著誠信和勤勉之原則，真誠地為公司及股東的最大利益服務。

高級管理人員情況

執行董事

李安建先生 一九五三年出生，本公司董事長、總經理及熊貓電子集團有限公司總經理，高級經濟師，研究生學歷。一九九八年畢業於南京大學工商管理專業。歷任南京華東電子集團公司副總經理、南京長江機器有限公司董事長、總經理等職務，一九九九年加入本公司。李先生長期從事電子工業企業的領導工作，熟悉電子企業經營管理和行業發展，具有較強的改革創新能力和豐富的經營管理經驗。

張祖忠先生 一九四五年出生，本公司副董事長及熊貓電子集團有限公司黨委書記，高級工程師，本科學歷。一九六八年畢業於南京工學院(現名東南大學)無線電技術專業，同年加入本公司。張先生長期從事企業管理、人事及思想工作，具有豐富的電子專業知識和經營管理經驗。

Day-to-day Operation of the Board of Directors

(continued)

(The above resolutions which had been passed at the Board of Directors meetings were published in Shanghai Securities Journal, China Securities Journal, Hong Kong Wen Wei Po and Hong Kong iMail on the next day from the date of convening the respective meetings.)

2. The Company's Board of Directors strictly complied to the resolutions made at the general meetings during the reporting period, and will continue to serve the Company and the shareholders sincerely for their best interests adhering to the principles of integrity and diligence.

Senior Management

Executive Directors

Mr. LI Anjian, born in 1953, is the Chairman and General Manager of the Company, General Manager of Panda Electronics Group Limited ("PEGL"), a senior economist and a postgraduate. He was the Deputy General Manager of Nanjing Huadong Electronics Group Company, and the Chairman and General Manager of Nanjing Changjiang Machinery Company Limited. He joined the Company in 1999. He has been working as a leader in electronic industrial enterprises for many years, and has extensive experience in the management of operations in electronic enterprises and the industrial development. He has strong capabilities of reform and renovation and extensive experience in operation and management.

Mr. ZHANG Zuzhong, born in 1945, is the Vice Chairman of the Company; and Party Secretary and Senior Engineer of PEGL. He holds a bachelor's degree. After graduating from the Radio Technology Faculty of the Nanjing Industrial College (currently known as the South East University) in 1968, he joined the Company. He has been involved in enterprise management, personnel and education for many years.



高級管理人員情況 (續)

非執行董事

周振宇先生 一九六四年出生，本公司董事及熊貓電子集團有限公司副總經理，工學碩士。一九八九年畢業於華東工學院(現南京理工大學)機械工程系，同年加入本公司，曾任本公司副總經理。周先生長期從事企業管理和技術工作，具有豐富的電子專業知識和經營管理經驗。

劉愛蓮女士 一九五一年出生，本公司董事及熊貓電子集團有限公司總會計師，研究生學歷、註冊會計師。一九八九年畢業於中央財政管理幹部學院，一九九八年於東南大學金融管理專業結業。一九九九年加入本公司。曾任南京市國有資產管理局副局長。劉女士長期從事財政、金融管理工作，具有豐富的財務專業知識和經營管理經驗。

楊惠前先生 一九四六年出生，本公司董事及熊貓電子集團有限公司副總經理，高級工程師，本科學歷。一九七零年畢業於南京工學院(現名東南大學)無線電技術專業，同年加入本公司。曾任本公司副總經理。楊先生長期從事技術和人事管理工作，具有豐富的電子專業知識和經營管理經驗。

和再定先生 一九五一年出生，本公司董事及熊貓電子集團有限公司副總經理，高級經濟師，研究生學歷。一九九八年畢業於南京大學科學技術哲學專業，一九七五年加入本公司，曾任本公司副總經理。和先生長期從事企業管理工作，具有豐富的經營管理經驗。

Senior Management (*continued*)

Non-executive Directors

Mr. ZHOU Zhenyu, born in 1964, is the Director of the Company, and Deputy General Manager of PEGE. He holds a master degree in Mechanical Engineering. Upon graduating from the Faculty of Mechanical Engineering of the School of Engineering of Eastern China (currently known as the Nanjing Polytechnic University) in 1989, he joined the Company. He was the Deputy General manager of the Company. He has involved in enterprise management and technological management for many years and has extensive experience in electronic technology and management.

Ms. LIU Ailian, born in 1951, is the Director of the Company, and Chief Accountant of PEGE. She holds a postgraduate degree and is a public accountant. Ms Liu was graduated from the Central Financial Management Cadre Institute in 1989, and South East University in 1998 specializing in financial management. She joined the Company in 1999. She was the Vice-Chairman of Ministry of State-owned Assets Management of the Nanjing City. Ms Liu has extensive experience in finance and management.

Mr. YANG Huiqian, born in 1946, is the Director of the Company, Deputy General Manager of PEGE and a senior engineer. He holds a bachelor's degree. He joined the Company upon graduating from the Radio Technology Faculty of the Nanjing Industrial College (currently known as the South East University) in 1970. He was involved in the repair, development and production of radio instruments. He was also the Deputy General Manager of the Company. He has involved in the technological and personnel management for many years and has extensive experience in electronic industry and operation management.

Mr. HE Zaiding, born in 1951, is the Director of the Company, Deputy General Manager of PEGE, a senior economist and a postgraduate. He was graduated from the South East University in 1998 specializing in the philosophy of science and technology and joined the Company in 1975. He was the Deputy General Manager of the Company. He is well experienced in enterprise and operational management.



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Report of the Board of Directors

高級管理人員情況 (續)

非執行董事 (續)

唐洪清先生 一九四四年出生，本公司董事及熊貓電子集團有限公司工會主席，高級政工師、高級工程師，本科學歷。一九六八年畢業於南京工學院(現名東南大學)無線電設備結構專業，同年加入本公司。唐先生長期從事企業管理及群眾工作，具有豐富的電子專業知識和經營管理經驗。

鄧偉明先生 一九六四年出生，本公司董事及熊貓電子集團有限公司副總經理，高級工程師，本科學歷。一九八七年畢業於華中工學院信息工程專業，同年加入本公司。鄧先生長期從事通信技術的開發和經營管理工作，具有豐富的電子專業知識和經營管理經驗。

徐國飛先生 一九六二年出生，本公司董事及熊貓電子集團有限公司副總經理，高級工程師，本科學歷。一九八一年加入本公司。一九八七年畢業於東南大學無線電技術專業，徐先生長期從事通信技術的開發和管理工作，具有豐富的電子專業知識和經營管理經驗。

朱立鋒先生 一九六四年出生，本公司董事及熊貓電子集團有限公司副總經理，高級工程師，工學碩士。一九八六年畢業於東南大學電子儀器及測量技術專業，同年加入本公司。一九九六年畢業於東南大學信號與信息處理專業(研究生)。朱先生長期從事技術開發和管理工作，具有豐富的電子專業知識和經營管理經驗。

Senior Management (continued)

Non-executive Directors (continued)

Mr. TANG Hongqing, born in 1944, is the Director of the Company, Chairman of the worker's union of PEGE, senior political work engineer and senior engineer. He holds a bachelor's degree. He graduated from the Radio Equipment Structure Faculty of the Nanjing Industrial College (currently known as the South East University), in 1968 and joined the Company in the same year. Mr. Tang has extensive experience in enterprise management and personnel-related work.

Mr. DENG Weiming, born in 1964, is the Director of the Company, Deputy General Manager of PEGE and a senior engineer. He holds a bachelor's degree. He graduated from Information Engineering faculty of Huazhong Industrial College in 1987, and joined the Company in the same year. Mr. Deng has extensive experience in electronic technology and management.

Mr. XU Guofei, born in 1962, is the Director of the Company, Deputy General Manager of PEGE and a senior engineer. He holds a bachelor's degree. Mr. Xu joined the Company in 1981. He graduated from the Radio Technology Faculty of the South East University in 1987. Mr. Xu has extensive experience in electronic technology and management.

Mr. ZHU Lifeng, born in 1964, the Director of the Company, Deputy General Manager of PEGE and a senior engineer. He holds a master degree in Industrial Studies. Mr. Zhu graduated from the South East University specializing in electronic equipment and surveying technologies in 1986 and joined the Company in the same year, He graduated from the South East University specializing in signal and message management in 1996 as a postgraduate. Mr. Zhu has extensive experience in electronic technology and management.



高級管理人員情況 (續)

獨立非執行董事

萬輝女士 一九五七年出生，高級經濟師，二零零一年起出任本公司獨立非執行董事，萬女士畢業於江蘇省省委黨校函授學院，現任中國工商銀行江蘇省分行總稽核。萬女士於金融機構管理方面具有二十多年的豐富經驗。

黃英琦女士 一九五九年出生，二零零零年起出任本公司獨立非執行董事。獲美國加州布蒙拿大學榮譽文學士文憑，並通過英國法律學院普通專業試及律師資格最後考試。黃女士是香港特別行政區的執業律師，現任香港黃乾亨黃英豪律師事務所合夥人，兼任香港安國際集團有限公司和東方電機股份有限公司獨立非執行董事、香港灣仔區區會議員、香港文化委員會委員、香港政策研究所成員等多項公職。

監事

張政平女士 一九五六年出生，本公司監事會主席及熊貓電子集團有限公司黨委副書記、紀律檢查委員會書記，經濟師，大專學歷。一九七九年加入本公司。一九八七年畢業於南京市電視大學黨政管理專業。張女士長期從事企業管理及黨務工作，具有豐富的電子專業知識及經營管理經驗。

Senior Management (continued)

Independent Non-Executive Director

Ms. WAN Hui, born in 1957, is a senior economist and an Independent Non-Executive Director of the company since 2001. She graduated from the Correspondence School of the Party Committee of Jiangsu Province. She is the chief controller of the Industrial and Commercial Bank of China Jiangsu Province Branch. Ms. Wan has over 20 years of financial institution management experience.

Ms. Ada Ying Kay Wong, born in 1959, is an Independent Non-Executive Director of the Company since 2000. She holds a BA (Hons.) degree from Pomona College, Claremont, California, USA. She passed the final common and practising examinations of Law College in Britain. She is practising solicitor in Hong Kong Special Administrative Region and is a partner of Philip K. H. Wong, Kennedy Y. H. Wong & Co. She is also an independent non-executive director of Hengan International Group Co., Ltd. and Dongfang Electrical Machinery Co., Ltd. She participates actively in public service including an elected members of the Wanchai District Council in Hong Kong and a member of the Hong Kong Cultural and Heritage Commission and Hong Kong Policy Research Institute.

Supervisors

Ms. ZHANG Zhenping, born in 1956, is the Chairman of the Company's Supervisor Committee, Vice-secretary of the Communist Party Committee and the Secretary of the Disciplinary Check Committee of PEGE and an economist. She was tertiary educated and joined the Company in 1979. Ms Zhang joined the Company in 1979. She graduated from Nanjing Television University in 1987 specializing in management of party politics. Ms Zhang has extensive experience in enterprise management, administration and duties of the Central Communist Party electronic technology and management.



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高級管理人員情況 (續)

監事 (續)

陳寧女士 一九五三年出生，本公司監事及審計部主任，經濟師，大專學歷。一九八六年畢業於廣播電視大學企業管理專業，一九七零年加入本公司，陳女士長期從事企業管理和財務審計方面的工作，具有豐富的經營管理經驗。

張綿義先生 一九四八年出生，現任本公司工會副主席，經濟師、政工師。一九六八年畢業於南京無線電工業學校，次年加入本公司，張先生長期從事企業管理和群眾工作，具有豐富的經營管理經驗。經本公司職工代表大會選舉為公司第四屆監事會監事。

獨立監事

鄒士元先生 一九三三年出生，一九六四年畢業於解放軍軍事工程學院，研究生學歷。二零零一年起出任本公司獨立監事。曾任江蘇省電子廳副廳長、中國華錄電子有限公司副董事長、總經理、中國華錄松下電子信息有限公司董事長。鄒先生長期主管電子行業工作，具有較強的專業知識和豐富的管理經驗。

李建明先生 一九五六年出生，現任南京師範大學教授，碩士學位。一九八四年畢業於西南政法大學法律系。二零零一年起出任本公司獨立監事。現為江蘇省暨南京市人大常委會立法諮詢專家組成員、江蘇省暨南京市人民檢察院諮詢委員會委員、中國訴訟法學研究會理事。李先生長期從事法學研究工作，具有豐富的法學理論知識及近二十年的實踐經驗。

Senior Management (continued)

Supervisors (continued)

Ms. CHEN Ning, born in 1953, is the Supervisor of the Company, Head of the audit department of the Company and an economist. Ms. Chen was tertiary educated. She graduated from the Television Broadcasting University in 1986 with a speciality in enterprise management. She joined the Company in 1970. Ms. Chen has extensive experience in enterprise management and auditing.

Mr. ZHANG Jinyi, born in 1948, is a vice-chairman of labour union, economist and political work engineer. He graduated from the Nanjing Radio Technology Institute in 1968 and joined the Company the in 1969. Mr. Zhang has been focusing on corporate management and group work, and has extensive experience in operation management. Mr. Zhang is nominated by employee representatives to be the Company's fourth session supervisor.

Independent Supervisors

Mr. Wu Shiyuan, born in 1933, graduated from the People's Liberation Army Military Engineering School in 1964 and holds a postgraduate degree. He became an independent supervisor of the Company in 2001. Mr. Wu was once the vice-manager of the Jiangsu Province Electronics division, deputy general manager of the China Hua Lu Electronics Co. Ltd, managing director, and managing director of China Hua Lu Matsushita Electronic Information Co. Ltd. Mr. Wu has specialized in electronics industry for a long time, and has strong professional knowledge and extensive management experience.

Mr. LI Jianming, born in 1956, is currently a professor at the Nanjing Teacher University and holds a master's degree. Mr. Li graduated from the Faculty of Law of the South West Politics and Law University in 1984. He became an independent supervisor of the Company in 2001. Mr. Li is currently a member of the Legal consultation team of the Nanjing People's Standing Committee of Jiangsu Province, the People's Prosecutorial Organ Jiaysu Province and Nanjing and a member of the research committee a Committee member of the Chinese Litigation Law. Mr. Li has extensive experience in legal research and over 20-year solid experience in legal theoretical knowledge and practice.



高級管理人員情況 (續)

高級管理人員

王宏金先生 一九四八年出生，本公司副總經理，高級工程師，大專學歷。一九八二年畢業於廣播電視大學無線電專業，一九六九年一月加入本公司。曾任熊貓電子集團公司副總經理，王先生長期從事市場營銷和企業管理工作，具有豐富的經營管理經驗。

吳六林先生 一九五九年出生，本公司總會計師，會計師職稱，本科學歷。一九八零年畢業於杭州無線電工業學校財會專業，其後加入本公司，一九九九年畢業於南京理工大學經濟管理專業，並於一九九七年進修於南京理工大學MBA專業。吳先生長期從事企業財務工作，具有豐富的經營管理經驗。

費元穩先生 一九四六年出生，本公司副總經理，高級工程師，本科學歷。一九六九年畢業於南京大學物理學系，一九七三年加入本公司。費先生長期從事移動通信產品的研究、設計、開發，曾任熊貓國際通信系統有限公司總經理，對企業管理和產品銷售具有豐富的經驗。

施秋生先生 一九五九年出生，本公司副總經理兼董事會秘書，經濟師，本科學歷。一九八零年畢業於杭州無線電工業學校經濟管理專業，同年加入本公司，一九九七年畢業於南京理工大學人文學院，並於一九九五年至一九九八年進修於該校研究生院工商管理研究生班(MBA)。施先生長期從事企業經營管理工作，具有豐富的經營管理經驗。

Senior Management (continued)

Senior Management

Mr. WANG Hongjin, born in 1948, is the Deputy General Manager of the Company and a senior engineer. He was tertiary educated. He graduated from the Television Broadcasting University specializing in radio-technology in 1982 and joined the Company in January 1969. He was the Deputy General Manager of PEGE. He has extensive experience in sales management.

Mr. WU Liulin, born in 1959, is the Chief Accountant of the Company, and holds the title of accountant and a bachelor's degree. He joined the Company upon graduation from the faculties of Finance and Accounting of Hengzhou Radio Technology Industrial College in 1980. Mr Wu graduated from Nanjing Polytechnic University in 1999 specializing in economic management, and further studied in 1997 in Nanjing Polytechnic University for a MBA. He has extensive experience in finance and management.

Mr. FEI Yuenwen, born in 1946, is the Deputy General Manager of the Company, and a senior engineer. He holds a bachelor's degree. He graduated from the Physics Faculty of Nanjing University in 1969, and joined the Company in 1973. He has involved in the research, design and development of mobile telecommunications products for many years. He was the General Manager of Panda International Telecommunications System Company Limited. Mr Fei has extensive experience in enterprise management and sale of products.

Mr. SHI Qiusheng, born in 1959, is the General Manager and Company Secretary of the Company and an economist. He holds a bachelor's degree. He specialized in economics management at Hangzhou Radio Industrial College and graduated and joined the Company in 1980. He completed his studies at the Arts Faculty of the Nanjing Polytechnic University in 1997 and has commenced his postgraduate studies of Business Administration (MBA) at the University from 1995 to 1998. He has extensive practices and experience in enterprise and operational and management.



董事會報告

Report of the Board of Directors

董事、監事及高級管理人員基本情況

於二零零一年十二月三十一日，按本公司依據《證券(公共權益)條例》而保存之登記冊所載，各董事、監事及高級管理人員於本公司之股本權益如下：

Director, Supervisors and Senior Management

As at 31 December 2001, the interests of directors, supervisors and senior management in the share capital of the Company as shown on the register maintained under the "Securities (Disclosure of Interests) Ordinance" were as follows:

姓名	性別	年齡	職務	任期起止日期	年初持股數	年末持股數
Name	Sex	Age	Duties	Term	No. of shares held (beginning of the year)	No. of shares held (end of the year)
李安建	男	48	董事長、總經理	2001.06.29-2004.06.29	0	0
Li Anjian	M	48	Chairman, General Manager			
張祖忠	男	56	副董事長	2001.06.29-2004.06.29	9,400	9,400
Zhang Zuzhong	M	56	Vice-chairman			
周振宇	男	37	非執行董事	2001.06.29-2004.06.29	2,900	2,900
Zhou Zhenyu	M	37	Non-executive Director			
劉愛蓮	女	50	非執行董事	2001.06.29-2004.06.29	0	0
Liu Ailian	F	50	Non-executive Director			
楊惠前	男	55	非執行董事	2001.06.29-2004.06.29	4,400	4,400
Yang Weiqian	M	55	Non-executive Director			
和再定	男	50	非執行董事	2001.06.29-2004.06.29	8,000	8,000
He Zaiding	M	50	Non-executive Director			
鄧偉明	男	37	非執行董事	2001.06.29-2004.06.29	2,743	2,743
Deng Weiming	M	37	Non-executive Director			
徐國飛	男	39	非執行董事	2001.06.29-2004.06.29	1,886	1,886
Xu Guofei	M	39	Non-executive Director			
朱立鋒	男	37	非執行董事	2001.06.29-2004.06.29	2,743	2,743
Zhu Lifeng	M	37	Non-executive Director			
唐洪清	男	57	非執行董事	2001.06.29-2004.06.29	9,100	9,100
Tang Hongqing	M	57	Non-executive Director			
萬輝	女	44	獨立非執行董事	2001.06.29-2004.06.29	0	0
Wan Hui	F	44	Independent non-executive Director			
黃英琦	女	42	獨立非執行董事	2001.06.29-2004.06.29	0	0
Ada Y.K. Wong	F	42	Independent non-executive Director			
張政平	女	45	監事會主席	2001.06.29-2004.06.29	3,429	3,429
Zhang Zhenping	F	45	Chairman of the Supervisory Committee			
陳寧	女	48	監事	2001.06.29-2004.06.29	3,900	3,900
Chen Ning	F	48	Supervisor			
張綿義	男	53	監事	2001.06.29-2004.06.29	0	0
Zhang Mianyi	M	53	Supervisor			



董事、監事及高級管理人員基本情況 (續)

Director, Supervisors and Senior Management (continued)

姓名	性別	年齡	職務	任期起止日期	年初持股數	年末持股數
Name	Sex	Age	Duties	Term	No. of shares held (beginning of the year)	No. of shares held (end of the year)
鄒士元	男	68	獨立監事	2001.06.29-2004.06.29	0	0
Wu Shiyuan	M	68	Independent Supervisor			
李建明	男	45	獨立監事	2001.06.29-2004.06.29	0	0
Li Jianming	M	45	Independent Supervisor			
王宏金	男	53	副總經理	2001.06.29起	8,300	8,300
Wang Hongjin	M	53	Deputy General Manager	From 1998.04.24		
吳六林	男	42	總會計師	2001.06.29起	0	0
Wu Liulin	M	42	Chief Accountant	From 2000.03.07		
費元標	男	55	副總經理	2001.06.29起	0	0
Fei Yuenyin	M	55	Deputy General Manager	From 2000.03.07		
施秋生	男	42	副總經理、董事會秘書	2001.12.20起	3,343	3,343
Shi Qiusheng	M	42	Secretary to the Board of Directors	From 1997.12.05		

本期限內，各董事、監事及高級管理人員在擔任董事、監事、高級管理人員職務之後，其股本權益並無改變。獨立非執行董事萬輝女士、黃英琦女士均未持有本公司股本權益。

除上文所披露者外，於二零零一年十二月三十一日，各董事、監事及高級管理人員或彼等聯繫人概無於本公司或任何關聯公司(定義見《證券(公開權益)條例》之股份中擁有權益，而各董事及監事或彼等之配偶或未滿十八歲子女概無認購本公司證券之權利，亦無使用該項權利。

There have been no changes in the shareholding of the Directors, Supervisors and senior management since assuming their duties in the reporting year. Independent Non-executive Director Ms. Wan Hui and Ms. Ada Y. K. Wong did not hold any shares of the Company.

Save as disclosed above, none of the directors, supervisors or members of the senior management or their associates had any interest in the share capital of the Company or any those of its associated companies (as defined in the "Securities (Disclosure of Interests) Ordinance") as at 31 December 2001, and none of the directors or supervisors, or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.



董事會報告

Report of the Board of Directors

董事、監事及高級管理人員基本情況 (續)

本年度，現任董事、監事和高級管理人員報酬總額為人民幣156.8萬元。金額最高的前三名董事的報酬總額為人民幣30萬元，金額最高的前三名高級管理人員的報酬總額為人民幣30萬元。董事報酬在人民幣10-15萬元有1人，人民幣5-10萬元之間有10人；監事報酬在人民幣5-10萬元之間有3人；高級管理人員報酬在人民幣10-15萬元以上有1人，人民幣5-10萬元之間有4人。

獨立非執行董事萬輝女士、獨立監事鄒士元先生、李建明先生不在本公司領取酬金，也不在股東單位或其他關聯單位領取酬金。

報告期內，公司第三屆十六次董事會同意宋家駒先生因工作變動辭去副總經理職務。公司第四屆三次董事會通過決議聘任施秋生先生任公司副總經理。

公司員工情況

截止二零零一年十二月三十一日，本公司在職員工人數為2,440人，其中生產人員1,357人，科技人員586人，銷售人員122人，財務人員58人，行政及管理人員317人。具有大專文化以上人員為711人。公司需承擔內退費用的內退人員為747人。

Director, Supervisors and Senior Management (continued)

For the year, the remuneration for the existing directors, supervisors and senior management totalled RMB1,568,000. The remuneration for the three highest paid directors totalled RMB300,000 and the remuneration for the three highest paid senior management staff also totalled RMB300,000. For director's remuneration, 1 person is entitled to the sum ranging from RMB100,000 to RMB150,000 and 10 persons are entitled to the sum ranging from RMB50,000 to RMB100,000. For supervisor's remuneration, 3 persons are entitled to the sum ranging from RMB50,000 to RMB100,000. For the remuneration for senior management staff, 1 person is entitled to the sum ranging from RMB100,000 to RMB150,000 and 4 persons are entitled to the sum ranging from RMB50,000 to RMB100,000.

Ms. Wan Hui, an independent non-executive director, Mr. Wu Shiyuan and Mr. Li Jianming, both the independent supervisors, are not entitled to remuneration granted by the Company, its parent company and associated companies.

During the reporting period, the third Board of Directors of the Company held its sixteenth meeting at which the Board agreed with the resignation of Mr. Song Jiaju from the position of Deputy General Manager due to work rearrangement. The fourth Board of Directors of the Company held its third meeting at which Mr. Shi Qiusheng was appointed Deputy General Manager.

Company Staff

As at 31 December 2001, the Company had a total of 2,440 employees, 1,357 of which are production staff, 586 are technical staff, 122 are sales personnel, 58 are financial staff, 317 are administrative and management staff. Of these employees, 711 are graduates of secondary schools. The Company had 747 staff having retired and which the Company have to bear the related expenses.



信息披露報刊

報告期內，本公司信息披露的報刊為《上海證券報》、《中國證券報》、香港《文匯報》及《Hong Kong iMail》。

主要業務

本公司及其附屬公司的主要業務為開發、生產與銷售移動通信系統、衛星通信系統、IT及機電儀產品等。

營業額及按業務分類之貢獻

根據香港普遍採納會計準則編制並按業務分類之綜合營業額及其對本集團盈利(虧損)影響之分析如下：

產品門類 Types of Products		對本集團盈利 (虧損)影響	
		營業額 Turnover 人民幣千元 RMB'000	Contribution to Group's operating profit/(loss) 人民幣千元 RMB'000
移動通信產品	Mobile telecommunications products	578,054	3,626
衛星通信產品	Satellite communication products	48,630	4,691
機電儀產品	Electromechanical products	91,926	5,887
電子信息產品	Electronic information products	82,453	(3,445)
其他	Others	59,817	(34,635)
		860,880	(23,876)
減：財務開支	Less: Financial costs		(48,999)
經營虧損	Operating loss		(72,875)
應佔聯營公司業績	Share of results of associated companies		344,866
稅前盈利	Profit before taxation		271,991

Information Disclosure

During the reporting period, disclosure of information of the Company was made in Shanghai Securities Journal and China Securities Journal in the PRC and Wen Wei Po and Hong Kong iMail in Hong Kong.

Principal Activities

The principal activities of the Company and its subsidiaries are the development, production and sale of mobile telecommunications system, satellite communication system, IT and electromechanical products.

Turnover and Contribution by Business Analysis

An analysis of consolidated turnover by business activities and their contribution to profit (loss) of the Group under the accounting principles generally accepted in Hong Kong is as follows:



董事會報告

Report of the Board of Directors

財務摘要

本集團過往五個財政年度按香港普遍採納之會計準則編制之業績資產負債摘要列載於本年報第11頁。

每股淨資產

截至二零零一年十二月三十一日止之三個年度的每個資產負債表日，每股淨資產情況如下。

(1) 按香港普遍採納會計準則編制：

		二零零一年 2001	二零零零年 2000	一九九九年 1999
每股淨資產	Net assets per share	1.59	1.12	0.85
(淨資產/股份總數)	(Net assets / Total number of shares)			
(人民幣：元)	(Unit: RMB)			
增幅	Rate of increase	34.82%	31.76%	2.47%

(2) 按中國會計準則編制：

		二零零一年 2001	二零零零年 2000	一九九九年 1999
每股淨資產	Net assets per share	1.43	1.16	0.98
(淨資產/股份總數)	(Net assets / Total number of shares)			
(人民幣：元)	(Unit: RMB)			
增幅	Rate of increase	23.28%	18.37%	8.60%

購買、出售或贖回本公司上市股份

本報告期內，本公司及其附屬公司概無購買、出售或贖回任何本公司之股票。

優先購股權

根據中國有關法律及本公司之章程，並無優先購股權之條款。

Financial Summary

A summary of the Group's results and its assets and liabilities for the last five financial years, prepared in accordance with the accounting standards generally accepted in Hong Kong, is set out on page 11 of the Annual Report.

Net Assets Per Share

The details of the net assets per share at the balance sheet date for each of the three years ended 31 st December 2001 are as follows:

(1) As prepared in accordance with the accounting principles generally accepted in Hong Kong

(2) As prepared in accordance with PRC accounting standards:

Purchase, Sale or Redemption of Shares Listed by the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the reporting year.

Pre-emptive Rights

There is no provision for pre-emptive rights according to the relevant laws of the People's Republic of China and the Company's Articles of Association.



董事及監事酬金

本年度，本公司給予董事酬金總額為人民幣101.8萬元，給予監事酬金總額為人民幣19萬元。上述酬金已包括董事及監事之退休金計劃供款。除上述酬金外，本公司無付予董事、監事其他的酬金、津貼或花紅。

每位董事及監事本年度所獲得本公司給予的酬金均在人民幣15萬元以下，執行董事和監事的退休金計劃已並入公司員工退休金計劃範疇，無其他特別安排。

最高酬金人事

本年度內，本公司獲最高酬金的前五名人土皆為本公司之科技研究人員。

董事、監事及高級管理人員購買股份或債券之安排

於本年度任何時間，本公司概無訂立任何安排，致使本公司董事、監事及高級管理人員及其配偶或18歲以下子女可藉以購買本公司或任何其他法人團體之股份或債券而受益。

董事、監事及高級管理人員之合約權益

於本年度任何時間，本公司或其附屬公司概無訂立重大合約，致使本公司董事、監事及高級管理人員享有重大利益。

Directors' and Supervisors' Remuneration

During the year, the aggregate remuneration of the Directors and Supervisors amounted to RMB1,018,000 and RMB190,000 respectively, inclusive of their pension scheme contributions. Save as disclosed above, the Company did not offer any emoluments, allowances, or bonuses to the directors and supervisors.

Save as the emoluments paid to the Hong Kong independent non-executive director, the emoluments paid or payable by the Company to each of the directors and supervisors was less than RMB150,000 per year. The pension scheme for executive directors and supervisors was included as part of the staff pension scheme of the Company as there was no other special arrangement.

Highest Paid Individuals

The five highest paid individuals of the Company during the year were technology specialists of the Company.

Arrangements to Purchase Shares or Debentures by Directors, Supervisors and Senior Management

At no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its holding company a party to any arrangements to enable the directors, supervisors or senior management or any of their spouses or children under 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other corporate body.

Directors' or Supervisors' and Senior Management's Interests in Contracts

No contract of significance to which the Company or its subsidiaries was a party and in which a director, supervisor or senior management had a material interest, existed at the end of the year or at any time during the year.



董事會報告

Report of the Board of Directors

董事及監事服務合約

所有董事、監事已與本公司訂立了服務合約，服務合約期限為三年。

各董事、監事均無與本公司簽定任何一年內若由本公司終止合約時須作出賠償之服務合約（法定賠償除外）。

董事、監事及高級管理人員之特殊待遇

本報告期內，本公司董事、監事及高級管理人員概無享受任何特殊待遇。

與熊貓電子集團有限公司訂立重大合約

以下為本公司與熊貓電子集團公司所達成之合約、交易或安排。

- (1) 一九九九年七月十四日，本公司與熊貓電子集團有限公司訂立資產重組協定。據此，本公司同意向熊貓電子集團有限公司轉移轉讓之資產與轉讓之債務，總交易價為人民幣300,939,000元（約281,251,000港元）。交易價格：按轉讓的資產於一九九九年十二月三十一日的賬面值約人民幣1,290,927,000元（約1,206,474,000港元）減去一九九八年十二月三十一日轉讓的債務約人民幣989,988,000元（約925,222,000港元）釐定。

上述協定經一九九九年八月三十日召開的臨時股東大會批准，並已實施完成。

Service Agreement for Directors and Supervisors

New agreements have been signed between the Company and all executive directors and supervisors. The term of service of each agreement is for a term of three years.

None of the directors or supervisors has entered into any contract with the Company which is not terminable by the Company within one year without payment of compensation other than statutory compensation.

Privilege of Directors, Supervisors and Senior Management

During the year, no privileges were enjoyed by the directors, supervisors or senior management of the Company.

Material Contracts with PEGL

The following are contracts, transactions or arrangements between the Company and PEGL.

- (1) On 14 July 1999, the Company signed an agreement on assets reorganisation. Accordingly, the Company agreed to transact its assets and liabilities to Panda Electronic Group Limited. The total transaction amounted to approximately RMB300,939,000 (approximately HK\$281,251,000). Transaction price: The transaction price was based on the book value of transferring assets of approximately RMB1,290,927,000 (approximately HK\$1,206,474,000) at 31 December 1999 less the transferring debt of approximately RMB989,988,000 (approximately 925,222,000) as at 31 December 1998.

The above agreement was approved at the extraordinary general meeting held on 30 August 1999, and completed.



與熊貓電子集團有限公司訂立重大合約 (續)

- (2) 二零零零年十月九日本公司與熊貓電子集團有限公司訂立資產重組協定。據此，本公司向熊貓電子集團有限公司出售其在研發、製造及銷售電視機及其有關產品的資產 (「出售之資產」) 的全部權益，總代價約人民幣 167,916,000 元 (約 156,931,000 港元)，由熊貓電子集團有限公司向本公司轉讓在深圳京華集團及熊貓機電廠集團的股權 (「注資資產」) 並支付現金約人民幣 55,543,000 元 (約 51,909,000 港元)。

根據二零零零年重組條款，轉讓出售之資產及注資資產的代價乃按深圳維明資產評估事務所為彼等各自於二零零零年六月三十日的綜合資產淨值估值約人民幣 167,916,000 元 (約 156,931,000 港元) 及人民幣 112,373,000 元 (約 105,021,000 港元) 為基準。出售之資產的綜合資產淨值估值與注資資產的差額將於二零零零年重組完成後由熊貓電子集團有限公司向本公司支付人民幣 55,543,000 元 (約 51,909,000 港元) 現金代價清還。

上述資產重組協定及持續關聯交易經二零零零年十一月二十七日召開的臨時股東大會批准，重組的各項生效條件已全部就緒。

Material Contracts with PEGL (continued)

- (2) On 9 October 2000, the Company and Panda Electronics Group Limited ("PEGL") entered into an asset reorganisation agreement. Pursuant to which, the Company agreed to dispose its entire interest in certain assets in relation to the development, manufacture and sale of television sets and related products ("the Disposal Assets") to PEGL for a total consideration of approximately RMB167.916 million (approximately HK\$156.931 million) which is payable by PEGL by way of transfer of certain equity interest in Shenzhen Jinghua Electronic Co., Ltd. and Nanjing Panda Mechanical Engineering Plant ("The Injected Assets") together with a cash consideration of approximately RMB55.543 million (approximately HK\$51.909 million) to the Company.

In accordance with the terms of 2000 Reorganisation, the considerations for the transfers of the Disposed Assets and the Injected Assets were determined based on the valuations of their respective combined net assets made by Shenzhen Weiming Appraisal Firm of approximately RMB167.916 million (approximately HK\$156.931 million) and RMB112.373 million (approximately HK\$105.021 million) as at 30 June 2000. The difference between the valuation of the combined net assets of the Disposed Assets and the Injected Assets was settled by a cash consideration of approximately RMB55.543 million (approximately HK\$51.909 million) paid by PEGL to the Company.

The above-mentioned asset reorganisation agreement and on-going connected transactions were approved at the Extraordinary General Meeting held on 27 November 2000. Conditions of the reorganisation were all satisfied.



董事會報告

Report of the Board of Directors

與熊貓電子集團有限公司訂立重大合約 (續)

- (3) 根據二零零零年十月九日本公司與熊貓電子集團有限公司訂立的關於「《非競爭及首先放棄收購權協定》的補充協定」，本公司向熊貓電子集團有限公司於一九九六年三月十八日簽署的《非競爭及首先放棄收購權協定》中「業務」、「獨有產品」的定義應以雙方於二零零零年重組完成後的「業務」和「獨有產品」為準。
- (4) 根據二零零零年十月十二日本公司與熊貓電子集團有限公司和南京熊貓電視機有限公司訂立的《商標使用許可合同》，本公司同意許可熊貓電子集團有限公司和南京熊貓電視機有限公司有償使用「熊貓」商標於商標分類中第十四類電視機和第九類音像設備(影碟機)，並應在每年的十二月三十一日前付清商標使用費。
- (5) 根據二零零零年十月二十日本公司與熊貓電子集團有限公司訂立的「關於《生產廠房租約》的補充協定」，本公司向熊貓電子集團有限公司出租53號樓中總面積4,395.71平方米的房屋和16號樓總面積2,352.4平方米及零星用房1,878.7平方米的房屋作為生產用房，年租金為人民幣1,192,308元。雙方商定根據雙方業務需要調整租賃範圍及相應調整年租金，但以不超過本租約所訂租賃範圍的20%為限。

除本文所披露合約外，本公司並無訂立任何重大合約。

Material Contracts with PEGL (continued)

- (3) Pursuant to an agreement dated 9 October 2000 entered into between the Company and PEGL to supplement the “Non-competition and First Right of Refusal Agreement, the definitions of “business” and “unique products” in the “Non-competition and First Right of Refusal Agreement” dated 18 March 1996 entered into between the Company and PEGL should be subject to the definitions of “business” and “unique products” after 2000 Reorganisation.
- (4) Pursuant to the “Trademark Licence Agreement” dated 12 October 2000 entered into between the Company and PEGL and Nanjing Panda Television Co., Ltd., the Company agrees to permit PEGL and Nanjing Panda Television Co., Ltd. to use PANDA trademark under trademark category 14 television set and category 9 audio and visual equipment (video compact disc players) with consideration and the licence fee shall be paid before 31 December each year.
- (5) Pursuant to the “Supplementary Agreement in Relation to “Tenancy Agreement” dated 20 October 2000 entered into between the Company and PEGL, the Company shall lease factory premises including a total gross floor area of 4,395.71 sq.m. at No. 53 building, a total gross floor area of 2,352.4 sq.m. at No. 16 building and 1,878.7 sq.m. of miscellaneous premises for an annual rent of RMB1,192,308. Both parties agreed that the scope of lease and the annual rent shall be adjusted with reference to business needs of then but it shall not exceed 20% of the scope of lease stated herein.

The Company was not a party to any material contract during the year save for the contracts disclosed herein.



可換股證券、購股權、認股證券 或類似權利

截至二零零一年十二月三十一日止，本公司並無發行任何可換股證券、購股權、認股證券或類似權利。

退休金計劃

本公司參與政府設立的退休金計劃，按該計劃規定每年之供款額為員工薪金的20%。根據該計劃，現職及退休的員工的退休金受南京社會勞動保險統籌委員會保障。

除每年供款外，本公司再無其他責任。

管理合約

於本年度，本公司沒有簽訂任何關於本公司全部或大部分業務的管理和行政合同，亦無此等合同存在。

業績及分配

本集團截至二零零一年十二月三十一日止年度的業績以及公司與集團當日的財政狀況，俱評列於按香港會計公認準則及中國會計準則編制帳項，分別載列於本年報的73頁至126頁及128頁至215頁。

董事會建議，不派發截至二零零一年十二月三十一日止之末期股息，也不進行資本公積金轉增股本。

Convertible Securities, Options, Warrants or Similar Rights

The Company had not issued any convertible securities, options warrants or similar rights up to 31 December 2001.

Pension Scheme

The Company participated in a pension scheme established by the government. In accordance with the terms of the scheme, the annual contribution should be equivalent to 20% of the salary of the employees. The pension of present and retired employees of the Company is protected by the Nanjing Social Labour Insurance System Co-ordinating Committee.

Except for the annual contribution, the Company has no further obligation in relation to the pension scheme.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of this business were entered into by the Company or existed during the year.

Results and Distribution of Profit

The operating results of the Group for the year ended 31 December 2001 and the financial status of the Company and the Group on that date are listed on the financial statements prepared in accordance with the accounting principles generally accepted in Hong Kong and the PRC accounting standards. They are listed on pages 73 to 126 and on pages 128 to 215 of the Annual Report.

The Board of Directors have resolved not to distribute any final dividend for the year ended 31 December 2001, and not to transfer the capital reserve to increase the share capital.



董事會報告

Report of the Board of Directors

銀行貸款及其它借貸

於二零零一年十二月三十一日，本公司及本集團之銀行貸款及其它借貸詳情列載於根據香港普遍採納會計準則編制之帳目附註24。

本年度無資本化之利息。

儲備

本年度內，本集團之儲備變動詳情載列於根據香港普遍採納會計準則編制之帳目附註27及根據中國會計準則編制之會計報表附註24及附註25。

固定資產

本年度內，本集團固定資產變動詳情載列於根據香港普遍採納會計準則編制之帳目附註15及根據中國會計準則編制之會計報表附註11。

附屬公司

本公司之附屬公司的資料載列於根據香港普遍採納會計準則編制之帳目附註17。

主要客戶及供應商

截至二零零一年十二月三十一日止年度，本公司前五大客戶之營業額的總和佔本年度營業額的61.9%，其中最大客戶之營業額佔本年度營業額的32.3%。

本公司前五大供應商之採購額的總和佔全年之物資採購額的61.8%，其中最大供應商之採購佔全年物資採購額的34.2%。

本年度內，本公司董事、監事及其它有關人士等或股東並無擁有上述供應商及客戶的任何權益。

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group, as at 31 December 2001, are set out in note 24 to the financial statements prepared under accounting principle generally accepted in Hong Kong.

No interest was capitalized during the year.

Reserves

The changes in the reserves of the Group for the year are set out in note 27 to the accounts prepared under accounting principles generally accepted in Hong Kong and notes 24 and 25 to the financial statements prepared under PRC accounting standards.

Fixed Assets

Details of the movements in fixed assets during the year are set out in note 15 to the financial statements prepared under accounting principles generally accepted in Hong Kong and note 11 to the financial statements prepared under PRC accounting standards.

Subsidiaries

Information on the subsidiaries of the Company is set out in note 17 to the financial statements prepared under accounting principles generally accepted in Hong Kong.

Major Suppliers and Customers

As at 31 December 2001, the aggregate turnover of the five major customers of the Company represented not more than 61.9% of the total turnover of the Company for the year, of which turnover from the largest customer accounted for 32.3% of total turnover for the year.

The aggregate amount of procurement from the five major suppliers of the Company was not more than 61.8% of the total amount of procurement made by the Company for the year, of which procurement from the largest supplier accounted for 34.2% of total procurement for the year.

During the year, none of the directors, supervisors and their related persons or shareholders had interests in the share capital of the Company's suppliers or customers mentioned above.



職工宿舍

有關本公司之職工購買職工宿舍，乃根據國家及南京市政策分配予本公司部分職工，而該職工宿舍為熊貓電子集團有限公司擁有。本公司截至二零零一年十二月三十一日止年度並未參與出售職工宿舍予職工。因此，本公司不存在企業住房制度改革中出售住房的財務處理問題。公司按照國家規定為現有職工按其基本工資的7%繳納住房公積金，對公司的業績並無重大影響。本公司目前沒有實行住房提租補貼、住房困難補助和老職工一次性住房補貼金。

最佳應用守則

於本報告期內，本公司董事已遵守香港交易所制定的上市規則附錄十四最佳應用守則之規定。

Staff Quarters

In respect of purchases of staff quarters by employees of the Company, such staff quarters are owned by PEGE and are provided to certain employees of the Company in accordance with the relevant policies issued by the State and Nanjing Municipal Government respectively. The Company was not involved in the selling of staff quarters to its employees during the year ended 31 December 2001. Therefore, there is no problem of financial arrangement arising from sale of houses during the reform of corporate housing system. The Company has transferred 7% of basic salary of existing staff as housing reserve in accordance with the relevant regulations of the State. It does not have material impact on the results of the Company. There is currently no housing rental subsidy, housing allowance and one-off housing subsidy for old staff.

Compliance of Code of Best Practice

The Directors of the Company has complied throughout the reporting period with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the year.



董事會報告

Report of the Board of Directors

由獨立非執行董事就關聯交易作出之確認

本公司獨立非執行董事已於職責內審核載列於根據香港普遍採納會計準則編制之帳目附註30及根據中國會計準則編制之會計報表附註7之關聯交易帳目，並確認下列事宜：

- 1、 該等交易由本公司於其正常及一般業務過程中訂立；
- 2、 該等交易乃(1)按一般商業條款或(2)在無適用比較時，按就本公司股東而言，屬公平合理的條款訂立；及
- 3、 該等交易已根據(1)監管此等交易之有關協定或(2)(如無此協定)其他比給予第三者更有利之條款訂立。

核數師

本公司帳目經由香港浩華會計師事務所和深圳大華天誠會計師事務所審核。核數師依章告退，但提出繼續分別受聘為本公司之國際及國內核數師。

股東週年大會

董事會設股東週年大會之日為二零零二年五月九日。

承董事會命
李安建
董事長

中國•南京
二零零二年三月十九日

Confirmation by Independent Non Executive Directors on Connected Transactions.

The independent non-executive directors of the Company have, in such capacity, reviewed the connected transactions referred to in note 30 to the financial statements prepared under accounting principles generally accepted in Hong Kong and note 7 to the financial statements prepared under PRC accounting standards and confirmed that :

1. such transactions have been entered into by the Company in the ordinary and usual course of its business;
2. the transactions have been entered into either (1) on normal commercial terms or (2) where there is no available comparison, on terms that are fair and reasonable so far as the shareholders of the Company are concerned; and
3. such transactions have been entered into either (1) in accordance with the terms of the relevant agreement governing such transactions or (2) (where there is no such agreement) on terms no less favourable than terms available to third parties.

Auditors

The financial statements have been audited by Horwath Hong Kong CPA Limited and Shenzhen Dahua Tiancheng Certified Public Accountants. The auditors retire in accordance with the Articles of Association of the Company but required to be re-appointed as international and domestic auditors of the Company respectively.

Annual General Meeting

The Annual General Meeting will be held on 9 May 2002.

By Order of the Board
Li Anjian
Chairman

Nanjing, the PRC
19 March 2002