

董事長報告
Chairman's Statement



董事長 **李安建**
Chairman **Li Anjian**



董事長報告 Chairman's Statement

(一) 報告期整體經營情況討論 與分析

1. 公司主營業務情況

公司主營業務主要有移動通信、衛星通信、機電儀和電子資訊產品等，在全國同行業中佔有重要地位。2002年在全球通信業不景氣的困難形勢下，公司發揮優勢，搶抓機遇，狠抓產品結構調整和產業升級，促進了主營業務快速發展。特別是主營業務利潤大幅增長，經濟效益顯著提高，一定程度上彌補了兩個主要合資企業盈利大幅度下降帶來的影響。按中國會計準則，全年實現主營業務收入人民幣12.94億元，同比增長50.16%；主營業務利潤人民幣1.78億元，同比增長160.61%；實現淨利潤人民幣9,118萬元，同比下降49.18%。按香港普遍採納會計準則，全年實現主營業務收入人民幣12.91億元，增長50.01%；來自經營的溢利扭虧為盈，盈利達到人民幣5,616萬元，而上一年度同期虧損人民幣4,009萬元；實現淨利潤人民幣9,881萬元，下降57.14%。

A. Management discussion and analysis on the principal operating results of the Company during the reporting period.

1. Principal Operations of the Company

The principal operations of the Company include mobile telecommunications, satellite communication, electromechanical and electronic information products with a prominent status among competitors in the industry within the territory of the PRC. In the year 2002, under the difficult business environment of recession in the global telecommunications industry, the Company capitalized its strengths and grasped the opportunities, adjusted the product mix and upgraded its production and business so that the Company could stimulate the rapid development of the principal operations. In particular, profits from principal operations surged significantly with apparent improvement in economic efficiency, which had watered down to a large extent the impacts of the plunge in profits of the two major joint venture companies. Under the PRC accounting standards, revenues from principal operations of the Company for the year amounted to RMB1.294 billion, representing an increase of 50.16% as compared to the corresponding period of last year; profits from principal operations amounted to RMB178 million, representing an increase of 160.61% as compared to the corresponding period of last year; net profits amounted to RMB91.18 million, representing a decrease of 49.18% as compared to the corresponding period of last year. Under the accounting principles generally accepted in Hong Kong, revenues from principal operations of the Company for the year amounted to RMB1.291 billion, representing an increase of 50.01% as compared to the corresponding period of last year; profits from operations made a turnaround from loss making to profit-making and a profit of RMB56.16 million was recorded for this year whereas a loss of RMB40.09 million was recorded for the corresponding period of last year; net profits amounted to RMB98.81 million, representing a decrease of 57.14% as compared to the corresponding period of last year.

董事長報告

Chairman's Statement

(一) 報告期整體經營情況討論與分析 (續)

A. Management discussion and analysis on the principal operating results of the Company during the reporting period. (continued)

2. 主營業務分行業或產品情況表 (按中國會計準則)

2. Principal operating income and segmental information classified by business or product (Prepared under the PRC accounting standards)

單位：千元

Unit: RMB'000

分行業或分 產品	Business or product	主營業務 收入	主營業務 成本	毛利率 %	主營業務收入	主營業務成本	毛利率比
					比上年增減%	比上年增減%	上年增減%
					Percentage	Percentage	Gross
					(%) of	(%) of	profit
					principal	principal	margin (%)
					operating	operating	increase (+)
					income	costs	decrease (-)
					margin (%)	increase (+)	decrease (-)
					increase (+)	decrease (-)	decrease (-)
					/decrease (-)	/decrease (-)	/decrease (-)
移動通信產品	Mobile telecommunications	896,283	787,411	12.15	55.05	45.44	91.64
衛星通信產品	Satellite communications	101,378	67,385	33.53	108.47	76.78	55.09
機電儀產品	Electromechanical	112,726	93,625	16.94	22.14	26.58	(14.70)
電子資訊產品	Electronic information	78,357	70,942	9.46	(5.15)	(10.44)	129.06
其他	Others	104,942	93,846	10.57	75.02	56.92	10,470
合計	Total	1,293,686	1,113,209	13.95	50.16	40.47	73.94



董事長報告 Chairman's Statement

(一) 報告期整體經營情況討論 與分析 (續)

3. 主要控股及參股公司經營 情況

(1) 南京熊貓移動通信設備有限公司 (「PMC」)

PMC是由本公司(佔股51%)與馬志平先生(佔股49%)合資經營的，(詳見「公司投資情況」第2條)，以銷售移動通信產品及相關服務為主，2002年銷售「熊貓牌」手機63.27萬部，銷售收入人民幣8.07億元，淨利潤人民幣3,730萬元。

A. Management discussion and analysis on the principal operating results of the Company during the reporting period. *(continued)*

3. Operations of the principal companies and investee companies

(1) Nanjing Panda Mobile Communication Equipment Co., Ltd. ("PMC")

PMC was a joint venture company by the Company, holding 51% of equity interest, and Mr. Ma Zhiping, holding 49% of equity interest. (Please refer to paragraph 2 of Corporate Investment). PMC is mainly engaged in sales of mobile communication products and related services. In 2002, it sold 632,700 units of mobile phones under the brand name of "Panda". Sales revenues amounted to RMB807 million. Net profits amounted to RMB37.30 million.



董事長報告

Chairman's Statement

(一) 報告期整體經營情況討論與分析 (續)

3. 主要控股及參股公司經營情況 (續)

(2) 南京愛立信熊貓通信有限公司 (「ENC」)

ENC 原是由本公司 (佔股43%)、瑞典愛立信有限公司 (「愛立信」) (佔股41%)、愛立信 (中國) 有限公司 (「愛立信 (中國)」) (佔股10%)、香港永興企業公司 (「永興」) (佔股3%) 和江蘇省電訊實業集團有限責任公司 (「江蘇電信」) (佔股3%) 合資經營的。2002年10月完成業務重組和股權結構調整 (詳見「重要事項」第2條)，調整後ENC新的股權結構為：本公司 (佔股27%)、愛立信 (佔股25%)、愛立信 (中國) (佔股26%)、中國普天信息產業集團公司 (「普天」) (佔股20%) 和永興 (佔股2%)。ENC主要生產GSM、GPRS、CDMA移動通信系統設備、公網通信系統設備等產品，是全國GSM、GPRS設備的最大供應商和CDMA設備的主要供應商。2002年ENC在全球通信業持續不景氣的困難形勢下，積極開拓市場，努力降低成本，加快研發、生產、配套的本地化工作。按中國會計準則，全年實現銷售收入人民幣53.50億元，同比下降59.42%；實現淨利潤人民幣2.24億元，同比下降62.98%。按香港普遍採納之會計準則，實現淨利潤人民幣2.09億元，同比下降69.17%。

A. Management discussion and analysis on the principal operating results of the Company during the reporting period. (continued)

3. Operations of the principal companies and investee companies (continued)

(2) Nanjing Ericsson Panda Communication Co. Ltd. ("ENC")

ENC was held as to 43% by the Company, 41% by Telefonaktiebolaget L.M. Ericsson ("Ericsson"), 10% by Ericsson (China) Company Limited ("Ericsson (China)"), 3% by Hong Kong Yung Shing Enterprise Company ("Yung Shing") and 3% by Jiangsu Telecom Industrial Group Corporation. In October 2002, reorganization of operations and adjustment of shareholding structure were completed. (Please refer to paragraph 2 of Significant Events). After adjustment, ENC is held as to 27% by the Company, 25% by Ericsson, 26% by Ericsson (China), 20% by China PTIC Information Corporation ("China PTIC") and 2% by Yung Shing. ENC is mainly engaged in producing products, such as GSM, GPRS and CDMA mobile telecommunication system products and network communication systems. It is the largest supplier of GSM and GPRS equipment and one of the major CDMA equipment suppliers in the PRC. Facing declines in demand for communication equipment in the world market during the year 2002, ENC is actively broadening its market share, striving to lower production costs, and speeding up the localization for research and development, production and provision of auxiliaries. Under the PRC accounting standard, it recorded sales revenues for the year of RMB 5.35 billion, representing a decrease of 59.42% as compared to the corresponding period of last year and recorded net profits of RMB 224 million, representing a decrease of 62.98% as compared to the corresponding period of last year. Under the accounting principles generally accepted in Hong Kong, it recorded net profits of RMB209 million, representing a decrease of 69.17% as compared to the corresponding period of last year.



董事長報告 Chairman's Statement

(一) 報告期整體經營情況討論 與分析 (續)

3. 主要控股及參股公司經營 情況 (續)

(3) 北京愛立信移動通信有限公司 〔BMC〕

BMC從2002年10月1日起的股東調整為：本公司(佔股20%)、愛立信(佔股25%)、愛立信(中國)(佔股16%)、索尼愛立信移動通信有限公司(「索尼愛立信」)(佔股10%)、普天(佔股27%)、永興(佔股2%)。(詳見「重要事項」第2條)，主要生產移動電話，是索尼愛立信的重要生產基地。2002年BMC銷售收入人民幣49.68億元，淨利潤人民幣1.5億元，其中四季度淨利潤人民幣1.07億元。

(4) 南京麥克賽爾熊貓移動終端有限公司(MPC) [即原南京愛立信熊貓移動終端有限公司(EPC)]

愛立信因業務重組，將在EPC的65%股權轉讓給麥克賽爾芬蘭公司。麥克賽爾芬蘭公司又轉讓給麥克賽爾盧森堡公司。2002年5月9日EPC正式更名為「南京麥克賽爾熊貓移動終端有限公司」(英文簡稱「MPC」)，本公司持投35%。主要生產移動電話。2002年EPC/MPC在手機市場激烈競爭的形勢下，加快推出新產品，大力開拓國際市場，但由於受產品結構調整和新老股東交接過程的影響，生產有一定下降。全年EPC/MPC完成移動電話147萬部，其中出口107萬部，實現銷售收入人民幣13.7億元，淨虧損人民幣1,005萬元。

A. Management discussion and analysis on the principal operating results of the Company during the reporting period. (continued)

3. Operations of the principal companies and investee companies (continued)

(3) Beijing Ericsson Mobile Communication Limited ("BMC")

After adjustment of shareholding structure of BMC on 1 October 2002, BMC is held as to 20% by the Company, 25% by Ericsson, 16% by Ericsson (China), 10% by Sony Ericsson Mobile Communication Limited ("Sony Ericsson"), 27% by China PTIC and 2% by Yung Shing. (Please refer to paragraph 2 of Significant Events). BMC is mainly engaged in producing mobile phones and is an important manufacturing base for Sony Ericsson. In the year 2002, BMC recorded sales revenues of RMB 4.968 billion and net profits of RMB 150 million, of which RMB 107 million was recorded as the net profits in the fourth quarter.

(4) Nanjing Microcell Panda Mobile Terminals Co., Ltd. (MPC) (formerly named as Nanjing Ericsson Panda Mobile Terminals Co., Ltd (EPC))

Because Ericsson underwent reorganization, it transferred its 65% equity interest of EPC to Microcell (Finland), which latter transferred such equity interest of EPC to Microcell (Luxemburg). On 9 May 2002, the name of EPC was formally changed to "Nanjing Microcell Panda Mobile Terminals Co., Ltd." (abbreviated as "MPC"). The Company holds 35% of equity interest in MPC. It mainly engages in manufacturing of mobile phones. Faced with a competitive market in 2002, EPC/MPC actively adjusted its product mix, speeded up the pace of launching new products, made great efforts to expand the world market. However, due to the adjustment of product mix and the transfer of equity interests held by Ericsson to Microcell, the production by EPC/MPC was inevitably lowered. For the year, EPC/MPC manufactured 1,470,000 units mobile phones, 1,070,000 units of which were exported. Sales revenues amounted to RMB 1.37 billion. Net loss amounted to RMB10.05 million.

董事長報告

Chairman's Statement

(一) 報告期整體經營情況討論與分析 (續)

4. 主要供應商、客戶情況

截至2002年12月31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66.60%，其中最大客戶之營業額佔本年度營業額的27.46%。

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57.25%，其中最大供應商之採購額佔全年物資採購額的15.96%。

本年度內，本公司董事、監事或其聯繫人等或股東並無擁有上述供應商及客戶的任何權益。

5. 經營中出現的困難及解決方案

2002年公司面臨全球性通信業不景氣的困難，主要中外合資企業業績出現較大波動，使投資收益大幅度下降。對此，公司積極採取以下措施：

- (1) 大力發展主營業務。特別是抓好手機和衛星通信等重點產品，下半年以來取得了突破性增長，並保持良好發展勢頭，機電儀和信息產品穩步增長。

A. Management discussion and analysis on the principal operating results of the Company during the reporting period. (continued)

4. Major suppliers and customers

As at 31 December 2002, the aggregate turnover of the five major customers of the Company accounted for 66.60% of the total turnover of the Company for the year, of which turnover from the largest customer accounted for 27.46% of turnover of the Company for the year.

The aggregate amount of purchase from the five major suppliers of the Company accounted for 57.25% of the total amount of purchase made by the Company for the year, of which the purchasing amount of the largest supplier accounted for 15.96% of the total amount of purchase made by the Company for the year.

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

5. Operating Difficulties and Solutions

In the year 2002, the Company encountered the continue deterioration in the global telecommunications market and there was a large fluctuation in the operating results of the major Sino-foreign joint ventures of the Company, which resulted in a significant plunge in the investment income. In response to such difficult circumstances, the Company actively implemented the following measures:

- (1) The Company put more efforts to develop the principal operations especially the development of flagship products such as mobile phones and satellite communication products. The Company recorded a breakthrough in the growth of business of such products for the second half of the year and maintained this upward trend of steady growth in electromechanical and information products.



董事長報告 Chairman's Statement

(一) 報告期整體經營情況討論 與分析 (續)

5. 經營中出現的困難及解決 方案 (續)

- (2) 加快新產品開發。充分發揮技術優勢，加強新技術研發，在移動通信、衛星通信、機電儀和電子資訊產品方面推出一系列更具競爭力的新產品，在市場上佔據領先地位。
- (3) 抓好合資企業的重組與發展。對南京愛立信熊貓通信有限公司 (ENC) 和北京愛立信移動通信有限公司 (BMC) 進行業務重組和股權調整，從而進一步加強與愛立信的戰略合作，使 ENC 成為愛立信全球物流供應中心之一，使 BMC 成為索尼愛立信的主要生產基地，促進合資企業更好發展，同時大力發展新的中外合資企業。
- (4) 不斷深化內部改革。積極推進產權制度改革，進一步加強財務管理，推進 ERP 等先進管理方法，提高公司規範運作和治理水平。

A. Management discussion and analysis on the principal operating results of the Company during the reporting period. (continued)

5. Operating Difficulties and Solutions (continued)

- (2) The Company accelerated the development of new products. The Company capitalized its technological strengths to develop new techniques and launched a series of new and competitive products in the areas of mobile telecommunications, satellite communication, electromechanical and electronic information products so that the Company maintained a dominant leading position in the market.
- (3) The Company properly grasped the reorganisation and development of joint venture companies. The Company carried out reorganisation in the operations and restructuring in the shareholdings of Nanjing Ericsson Panda Communication Co. Ltd. ("ENC") and Beijing Ericsson Mobile Communication Limited ("BMC") so that the strategic cooperation with Ericsson was strengthened. After the restructuring, ENC became one of the largest logistics supply hubs serving the global business of Ericsson and BMC became an important manufacturing base for Sony Ericsson. This led to better development of the joint venture companies and provided further momentum for the development of new joint venture companies.
- (4) The Company continued to consolidate internal reform. The Company actively implemented the reform in the system for legal ownership of assets and further strengthened the financial management with advanced management techniques, such as ERP, which enhances standardisation in operations and corporate governance of the Company.

董事長報告

Chairman's Statement

(二) 公司投資情況

1. 本報告期內公司未募集資金。亦無募集資金的使用或報告期之前延續使用的情況。

2. 其他非募集資金的主要投資情況：

- (1) 為加快本公司移動通信發展，公司臨時董事會於2002年2月8日通過決議，決定與馬志平先生共同出資成立「南京熊貓移動通信設備有限公司」。該公司註冊資本為人民幣6,000萬元，本公司以現金出資人民幣3,060萬元，佔股51%，馬志平先生以現金出資人民幣2,940萬元，佔股49%。馬志平先生是江蘇知名的民營企業家，在移動電話銷售方面具有較豐富的銷售經驗和較突出的經營業績。該公司以銷售移動通信產品及相關服務為主。

B. Corporate Investment

1. The Company did not raise funds during the period nor utilize any proceeds raised in the reporting period or proceeds raised in the previous period.

2. Principal investment financed by non-proceeds in the reporting period:

- (1) In order to speed up the development of mobile communications, the Company held an Extraordinary Board Meeting on 8 February 2002, where shareholders approved to establish "Nanjing Panda Mobile Communication Equipment Co., Ltd." ("PMC") with Mr. Ma Zhiping, with RMB60 million of registered capital. The Company invested RMB30.60 million in cash, representing 51% of equity interest in PMC. Mr. Ma Zhiping invested RMB29.40 million in cash, representing 49% of equity interest in PMC. Mr. Ma Zhiping is a renowned private entrepreneur in Jiangsu, with in-depth sales experience and outstanding operation results in the mobile phone market. PMC is mainly engaged in sales of mobile communication products and related services.





董事長報告 Chairman's Statement

(二) 公司投資情況 (續)

2. 其他非募集資金的主要投資情況：(續)

- (2) 於2002年8月14日，公司第四屆七次董事會通過決議，同意本公司與「南京熊貓信息產業有限公司」(本公司之子公司)共同投資成立「南京熊貓通信發展有限公司」。該公司註冊地為南京經濟技術開發區，註冊資本為人民幣2,000萬元，其中本公司以現金人民幣1,900萬元出資，佔註冊資本的95%。其經營範圍為開發、生產移動通信、數字通信、網絡通信的系統及產品、高科技產品及其工程成套設備並提供服務，提供網絡數字通信軟件發展及服務，銷售自產產品、代理相關產品銷售及服務。

B. Corporate Investment (continued)

2. Principal investment financed by non-proceeds in the reporting period: (continued)

- (2) On 14 August 2002, resolutions were passed at the 7th session of the 4th Board of Directors, which approved that the Company and Nanjing Panda Information Industry Co., Ltd., a subsidiary of the Company, jointly invested and established "Nanjing Panda Communications Development Co., Ltd." The registered address of such company was Nanjing Economic Technology Zone. The registered capital of Nanjing Panda Communications Development Co., Ltd. amounted to RMB20 million, RMB19 million of which was contributed by the Company in cash, representing 95% of the entire registered capital. Its scope of operations includes development and production of systems and products for mobile telecommunications, digital telecommunications, network telecommunications, as well as high-tech products, and provide service for implementation of all equipment in the projects, development and services for network, digital and communication software, sales of its own products and distribution of the relevant products and services.



董事長報告

Chairman's Statement

(三) 公司財務狀況分析

1. 財務狀況

本公司財務狀況良好，按中國會計準則，各項主要財務指標變動情況如下：

C. Analysis on Financial Status of the Company

1. Financial Status:

The Company had a satisfactory financial status. Changes in major financial indices according to PRC accounting standard are as follows:

單位：人民幣千元
Unit: RMB'000

項目 Item	2002年 2002	2001年 2001	增減 (%) Change (%)	主要原因 Reasons
總資產 Total assets	2,727,635	2,069,729	31.79	本期移動通信手機生產規模擴大所致 Production scale of mobile phones expanded during the period
總負債 Total liabilities	1,616,669	1,107,239	46.01	融資及應付款項增加 Increase in financing and payables
長期負債 Long-term liabilities	38,978	18,000	116.54	專項應付款增加 Increase in special payables
股東權益 Shareholders' funds	1,030,356	939,077	9.72	本報告期淨利潤增加 Increase in net profit during the reporting period
主營業務利潤 Profit from principal operation	178,216	68,385	160.61	由於移動通信手機、衛星通信產品的毛利率提高，且銷量大幅度增加，在整個產品結構中比重提高 Since increase in gross profit margin and the surge in sales of mobile phones and satellite communication products, which accounted for higher proportions in the entire product structure.
淨利潤 Net profit	91,185	179,419	(49.18)	聯營公司ENC本期利潤下降，導致投資收益大幅減少。另上一年度出售土地及附屬物的收益約人民幣4,167萬元，本年度沒有。 Decrease in profit generated from ENC, an associated company, leading to a significant decrease in investment income. Also, there was a gain of approximately RMB41.67 million generated from disposal of land and auxiliary structures in 2001, which did not exist in 2002.



董事長報告 Chairman's Statement

(三) 公司財務狀況分析 (續)

2. 資金流動性

於2002年12月31日，按香港普遍採納會計準則，公司合併報表資產負債率為58.06% (負債總額與資產總額之比)，流動淨資產值人民幣57,687千元。

現金：於2002年12月31日，公司合併報表銀行存款及現金人民幣685,008千元。

借款：於2002年12月31日，公司合併報表短期銀行借款人民幣991,800千元，月利率約4.38%。董事會確信可以確保維持或擴大現有銀行信貸履行公司各項財務責任。

C. Analysis on Financial Status of the Company (continued)

2. Liquidity of Capital

In accordance with the accounting principles generally accepted in Hong Kong, the gearing ratio of the Company (the ratio between total liabilities and total assets) and the net current assets were 58.06% and RMB57,687,000 respectively as at 31 December 2002 as shown in the consolidated statements of the Company.

Cash: bank balances and cash amounted to RMB685,008,000 as at 31 December 2002 as shown in the consolidated statements of the Company.

Loans: short-term bank loans amounted to RMB991,800,000 and monthly interest rate was approximately 4.38% as at 31 December 2002 as shown in the consolidated statements of the Company. The Board believed that the Company can maintain or enlarge its existing bank facilities to meet various financial obligations.



董事長報告

Chairman's Statement

(四) 2003年發展計劃

2003年公司總體外部環境會比2002年要好，中國經濟依然看好，通信業會有復甦跡象。公司自身經過這幾年的調整發展，主營業務更加突出，具有更大的發展空間。公司將緊緊抓住經濟全球化發展機遇，與時俱進，加快發展，力爭經營業績實現新的較大幅度增長。重點做好以下工作：

1. 主營業務突出重點，加快優勢產業發展，集中精力抓好移動通信手機、衛星通信等新增長點，增加技術含量，擴大生產規模，提高利潤水平。特別是熊貓牌手機，要實現新的更大突破，在國產手機市場份額日益增大的情況下，進一步突出和提升熊貓牌手機的地位。
2. 合資企業經過前一段時間的重組和調整，將進入新的發展階段，2003年將會明顯體現出重組效果和競爭優勢，大幅度擴大生產經營規模，提高經營業績。其他合資企業也將進入投資回報期，進一步改善經營狀況。公司將採取各種措施，積極推進中外合資企業實現新的發展。

D. Business Development Plan for 2003

In 2003, the overall surrounding business environment will be better than that of 2002 and the prospects of the PRC economy remain optimistic and there is sign of recovery in the communication industry. Undergoing adjustments in its development in the past few years, the competitive edges of the Company's principal operations have become more prominent with immense room for further development. The Company will seize opportunities arising from economics globalization, improve operations on a regular basis and accelerate the pace for development in order to achieve a higher growth in operating results. The Company will focus on the followings:

1. To emphasize principal operations and expedite the development of the industries with competitive edges by placing emphasis on mobile phones and satellite communication in a bid to explore new bases for profit growth. The Company will enhance the technological level and expand its production scale in order to increase the profitability. In particular, the Company will use its best endeavours to achieve breakthrough in the own brand of "Panda" mobile phones with a view to enhance the status of "Panda" mobile phones and to promote it to become high profile in the market with increasing share taken up by domestically manufactured mobile phones.
2. To enter into new phase for development of Sino-foreign joint venture companies. Upon completion of the business reorganization and shareholding adjustments taken place previously, there will be obvious benefits and competitive edges in 2003. The Company will significantly increase the scale of production and operating results will be enhanced. Other joint venture companies will also enter into a period of investment returns and the operations will be further improved. The Company will implement various initiatives to promote the development of Sino-foreign joint venture companies.



董事長報告 Chairman's Statement

(四) 2003年發展計劃(續)

3. 進一步推進技術創新和制度創新，加大科研投入，加快技術改造，大力發展自主技術，不斷推進關鍵技術新的重大突破。
4. 繼續深化改革，加強管理，降低成本，提高效率。

李安建

董事長

中國·南京

2003年3月11日

D. Business Development Plan for 2003 (continued)

3. To enhance the pace of technological innovation. The Company will increase investments in technological research and development, accelerate the pace for technological innovation, put more efforts to develop its own technologies and continue to have breakthrough in key technologies.
4. To continuously deepen internal reform, strengthen management and keep production costs down as well as enhance economic efficiency.

Li Anjian

Chairman

Nanjing, China

11 March 2003

