

董事會報告

Report of the Board of Directors

董事會現謹呈截至2004年12月31日止年度報告及經審核財務報告以供審覽。

The Board of Directors is pleased to submit its report together with the audited financial statements for the year ended 31 December 2004.

董事會日常工作情況

Day-to-day Operation of the Board of Directors

1. 本公司董事會於本報告期內共舉行六次董事會會議，並於會上討論並通過下列事項：

1. During the reporting period, the Company's Board of Directors held 6 board meetings to consider and approve the following issues:

- (1) 公司第四屆十三次董事會於2004年1月17日在總部召開。會議通過了公司《關於與關聯方資金往來及對外擔保的自查報告》、《關於中國證監會太原特派員辦事處巡檢整改報告》、《投資者關係管理制度》、《內部信息報告制度》、《股東大會會議工作程序》、《董事會會議工作程序》和《監事會會議工作程序》等文件。
- (2) 公司第四屆十四次董事會於2004年3月24日在總部召開。會議通過了2003年年度報告及其摘要、董事會報告、經國際、國內核數師審核的財務報告及2003年度利潤不分配的預案。通過了續聘香港浩華會計師事務所和信永中和會計師事務所分別為公司2004年度之國際和中國核數師。通過了關於第五屆董事會候選人和獨立董事候選人名單，關於修改公司章程的議案以及關於召開2003年度股東周年大會的有關事項。

- (1) The 13th meeting of the fourth Board of Directors of the Company held at the head quarter on 17 January 2004. In the meeting, documents of Self-verification Report Related to Capital Transactions with Connected Parties and Guarantees provided to Outside Companies, Inspection and Verification Report of Taiyuan Resident Audit Office under the CSRC, the Regulatory System of Investors, Reporting System of Internal Information, Procedures of Shareholders' Meeting, Procedures of Meeting of the Board of Directors, Procedures of Supervisory Committee etc. were passed.
- (2) On 24 March 2004, the Company held the 14th meeting of the fourth Board of Directors at its headquarter. The meeting approved the 2003 Annual Report and the summary thereof, Report of the Board of Directors, Financial Statements as audited respectively by the international and domestic auditors and the Proposal for Appropriating None of the Profit for 2003. Horwath Hong Kong CPA Limited and Shine Wing Certified Public Accountants were approved to be retained respectively as the international and PRC auditors of the Company for 2004, The candidate list for the election of the fifth Board of Directors and Independent Directors, the resolution for the amendment to Articles of Association of the Company and a proposal for convening the 2003 Annual General Meeting were also approved.



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董事會日常工作情況 (續)

1. 本公司董事會於本報告期內共舉行六次董事會會議，並於會上討論並通過下列事項：(續)

(3) 公司第四屆十五次董事會於2004年4月20日在總部召開。會議通過公司2004年第一季度報告。

(4) 公司第五屆一次董事會於2004年5月12日在總部召開。會議選舉李安建先生為董事長、張祖忠先生為副董事長。選舉李安建先生、周振宇先生、朱立鋒先生、馬忠禮先生為戰略委員會委員，李安建先生擔任主任；選舉劉愛蓮女士、萬輝女士、蔡良林先生為審核委員會委員，萬輝女士擔任主任；選舉張祖忠先生、萬輝女士、蔡良林先生為提名委員會委員，蔡良林先生擔任主任；選舉劉愛蓮女士、馬忠禮先生、萬輝女士為薪酬與考核委員會委員，馬忠禮先生擔任主任。

會議聘任李安建先生為公司總經理；聘任王宏金先生、施秋生先生、劉坤先生、陳平女士為公司副總經理；聘任吳六林先生為公司總會計師；聘任陳平女士為公司董事會秘書。

會議通過了關於轉讓公司持有的江蘇省軟件產業股份有限公司35%股權的有關事項的決議。

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

1. During the reporting period, the Company's Board of Directors held 6 board meetings to consider and approve the following issues: (Continued)

(3) On 20 April 2004, the Company held the 15th meeting of the fourth Board of Directors at its headquarter. The meeting approved the 2004 first quarterly report of the Company.

(4) On 12 May 2004, the Company held the 1st meeting of the fifth Board of Directors at its headquarter. Mr. Li Anjian was elected as Chairman, and Mr. Zhang Zuzhong as the Vice Chairman of the Company. Mr. Li Anjian, Mr. Zhou Zhenyu, Mr. Zhu Lifeng and Mr. Ma Chung Lai, Lawrence were elected as members of the Strategic Committee, with Mr. Li Anjian as its Chief Officer. Ms. Liu Ailian, Ms. Wan Hui and Mr. Cai Lianglin were elected as members of the Audit Committee, with Ms. Wan Hui as its Chief Officer. Mr. Zhang Zuzhong, Ms. Wan Hui and Mr. Cai Lianglin were elected as members of the Nomination Committee, with Mr. Cai Lianglin as its Chief Officer. Ms. Liu Ailian, Mr. Ma Chung Lai, Lawrence and Ms. Wan Hui were elected as members of the Remuneration and Appraisal Committee, with Mr. Ma Chung Lai, Lawrence as its Chief Officer.

In the meeting, Mr. Li Anjian was appointed as the General Manager of the Company; Mr. Wang Hongjin, Mr. Shi Qiusheng, Mr. Liu Kun and Ms. Chen Ping were appointed as the Deputy General Manager; Mr. Wu Liulin was appointed as the Chief Accountant and Mr. Chen Ping was appointed as the Secretary to the Board of Directors of the Company.

The resolution of related matters regarding 35% transfer of equity of Jiangsu Provincial Software Industry Company Limited held by the Company is passed.



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董事會日常工作情況 (續)

1. 本公司董事會於本報告期內共舉行六次董事會會議，並於會上討論並通過下列事項：(續)

- (5) 公司第五屆二次董事會於2004年8月26日在公司總部召開。會議通過了公司2004年半年度報告及其摘要。
- (6) 公司第五屆三次董事會於2004年10月25日在公司總部召開。會議通過了公司2004年第三季度報告。

以上各次董事會有關決議須披露的信息均於董事會召開的次日刊登於《上海證券報》、《中國證券報》、《大公報》和《The Standard》。

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。

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》、《大公報》及《The Standard》。

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、機電儀和信息產品等。

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

1. During the reporting period, the Company's Board of Directors held 6 board meetings to consider and approve the following issues: (Continued)

- (5) On 26 August 2004, the Company held the 2nd meeting of the fifth Board of Directors at its headquarter. The meeting approved the 2004 interim report of the Company and its summary.
- (6) On 25 October, 2004, the Company held the 3rd meeting of the fifth Board of Directors at its headquarter. The meeting approved the 2004 third quarterly report of the Company.

All of the aforesaid discloseable information related to the resolutions of the board meetings was published on the next day following the respective meeting on Shanghai Securities News, China Securities Journal, Ta Kung Pao (Hong Kong) and The Standard.

2. During the reporting period, the Board of Directors of the Company strictly complied with any resolutions as approved at the general meeting and will diligently seek the best interest of the Company and shareholders pursuant to the principles of "honesty and industriousness".

Press for Information Disclosure

During the reporting period, discloseable information of the Company was published on Shanghai Securities News, China Securities Journal, Ta Kung Pao and The Standard.

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.

董事會報告

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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製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：

Turnover and Contribution by Business Segment

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:

| 產品門類 | Type of products | 營業額 Turnover 人民幣千元 RMB'000 | 對本集團盈利 (虧損)影響 Contribution to Group's operating profit/(loss) 人民幣千元 RMB'000 |
|--------------------|---|-------------------------------------|--|
| 移動通信產品 (將終止業務) | Mobile telecommunications products | 12,852 | (778) |
| 衛星通信產品 | Satellite communication products | 104,094 | 18,025 |
| 機電儀產品 | Electromechanical products | 172,774 | (4,122) |
| 電子信息及其他產品 | Electronic information products and others | 374,920 | 4,177 |
| | | <u>664,640</u> | <u>17,302</u> |
| 不分部的支出 | Unallocated expense | | (90,766) |
| 利息收入 | Interest income | | 39,471 |
| 財務開支 | Finance costs | | (49,014) |
| 對不合併附屬公司 投資減值損失 | Impairment loss in investment of non-consolidated subsidiaries | | (84,033) |
| 出售聯營公司 權益之利潤 | Gain on disposal of interests in associates | | <u>13,351</u> |
| 應佔聯營公司業績 | Share of results of associated companies | | <u>276,815</u> |
| 除稅前盈利 | Profit before taxation | | <u>123,126</u> |

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製之業績資產負債摘要列載於本年報「二、會計資料與業務資料摘要」部分。

Financial Summary

A summary of the Group's results and assets and liabilities for the last five financial years, prepared in accordance with accounting standards generally accepted in Hong Kong, is set out on "Accounting Figures and Financial Highlights".

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每股淨資產

截至2004年12月31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製：

| | | 2004年 2004 | 2003年 2003 | 2002年 2002 |
|--------------------------------|--|---------------|---------------|---------------|
| 每股淨資產 (淨資產/股份總數) (人民幣：元) | Net assets per share (Net assets / Total number of shares) (Unit: RMB) | 1.82 | 1.72 | 1.59 |
| 增幅 | Rate of increase | 5.81% | 8.18% | 10.42% |

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 December 2004 are as follows:

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

(2) 按中國會計準則編制：

| | | 2004年 2004 | 2003年 2003 | 2002年 2002 |
|--------------------------------|--|---------------|---------------|---------------|
| 每股淨資產 (淨資產/股份總數) (人民幣：元) | Net assets per share (Net assets / Total number of shares) (Unit: RMB) | 1.80 | 1.72 | 1.57 |
| 增幅 | Rate of increase | 4.65% | 9.56% | 9.79% |

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

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。

Purchase, Sale or Redemption of the Listed Securities of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the reporting period.

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。

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.

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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128.8萬元，給予監事酬金總額為人民幣38萬元。上述酬金未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24萬元以下，執行董事和監事的退休金計畫已併入公司員工退休金計畫範疇，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士皆為本公司之科技研究人員和銷售人員。

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直接或間接地享有重大利益。

Directors' and Supervisors' Remuneration

During the year, the aggregate remuneration of the Directors and Supervisors amounted to RMB1,288,000 and RMB380,000 respectively, exclusive of their pension scheme contributions. Save as disclosed above, the Company did not offer any emoluments, allowances, or bonuses to the directors and supervisors.

The emoluments paid or payable by the Company to each of the directors and supervisors was less than RMB240,000. 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 and marketing staff of the Company.

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

At no time during the year was the 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

There has been no contract of significance at the end of the year or at any time during the year to which the Company or its subsidiaries was a party and in which a director, supervisor or senior management had a material interest, either directly or indirectly.



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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

本公司與熊貓電子集團有限公司除2000年度訂立的關於資產重組等有關協議外，於報告期內，並無訂立任何重大合約。

可換股證券、購股權、認股證券或類似權利

截至2004年12月31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，其為界為供款計劃。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。其中並沒有被沒收的供款為僱主所動用，以減低現有的供款水平。

除每年供款外，本公司再無其他責任。

Service Agreement for Directors and Supervisors

New agreements have been signed between the Company and all 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 PEGE

Save for the agreement on asset reorganisation entered into between Panda Electronics Group Limited and the Company in 2000, the Company was not involved in any material contract during the reporting period.

Convertible Securities, Options, Warrants or Similar Rights

The Company had not issued or granted any convertible securities, options, warrants or similar rights up to 31 December 2004

Pension Scheme

The Company participated in a pension scheme established by the government. It is a defined benefit plan. 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. There are no forfeited contributions which may be used by the Company to reduce the existing level of contributions.

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



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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2004年12月31日止年度的業績以及公司與集團當日的財政狀況，俱詳列於按香港普遍採納會計準則及中國會計準則編制帳項。

經信永中和會計師事務所和香港浩華會計師事務所審核，按中國會計準則，2004年度公司實現除稅後利潤人民幣52,368,619.34元，按香港普遍採納之會計準則，2004年度公司實現淨溢利人民幣65,646千元。但至本報告期末，可供股東分配的利潤仍為負數。根據公司章程關於利潤分配的有關規定，公司2004年度實現的除稅後利潤全部用於彌補公司以前年度的虧損。因此，董事會建議，不派發截至2004年12月31日止之末期股息，也不進行資本公積金轉增股本。本預案需經股東大會審議通過。

獨立董事的獨立意見：公司章程第十五章第163條規定，「公司稅後利潤按下列順序分配：(一)彌補虧損；(二)提取法定公積金；(三)提取法定公益金；(四)經股東大會決議提取任意公積金；(五)支付普通股股利。」因此，公司董事會關於2004年度利潤分配的預案符合公司章程規定。

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 2004 and the financial status of the Company and the Group on that date are set out in the financial statements prepared in accordance with accounting principles generally accepted in Hong Kong and PRC accounting standards.

After the approval by Horwath Hong Kong CPA Limited and Shine Wing Certified Public Accountant under the PRC accounting principle, the Company realized net profit after tax of RMB52,368,619.34 in 2004; under the accounting principle generally accepted in Hong Kong, the Company realized net profit of RMB65.646 million in 2004. However, at the end of the reporting period, the profit distributable to the shareholders was still negative in amount. In accordance with the related stipulations of profit distribution in the Articles of Association, the profit after tax realized in 2004 of the Company was all used to compensate for the losses of the Company in prior years. Therefore, the Board of Directors was in the view that final dividend as at 31 December 2004 would not be distributed and no capital reserve would be transferred to increase share capital and this proposal needed to be approved by the shareholders' meeting.

The opinion of independent directors: As Article 163 of Chapter 15 of the Articles of Association states, "the profit after tax will be distributed according to the following order: (1) compensation of losses; (2) appropriate of statutory public reserve; (3) appropriate of statutory public welfare fund; (4) appropriate of discretionary public reserve after approval by shareholders' meeting; (5) payment for dividends of ordinary shares". Therefore, the proposal for profit distribution of 2004 of the Board of Directors of the Company is in compliance with the regulations of Articles of Association.



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銀行貸款及其它借貸

於2004年12月31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26。

本年度資本化之利息列載於根據香港普遍採納會計準則編制之帳目附註16。

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及根據中國會計準則編制之會計報表附註28-30。

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12。

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。

Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Company and the Group, as at 31 December 2004, are set out in note 26 to the financial statements prepared under accounting principles generally accepted in Hong Kong.

Interest which was capitalised during the year is set out in note 16 to the financial statements prepared under accounting principles generally accepted in Hong Kong.

Reserves

The changes in the reserves of the Group for the year are set out in the Consolidated Statement of Changes in Equity prepared under accounting principles generally accepted in Hong Kong and notes 28-30 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 12 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.



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Report of the Board of Directors

最佳應用守則及標準守則

於本報告期內，本公司董事並不知悉有任何資料可合理顯示本公司並無遵守香港聯合交易所有限公司制定的上市規則附錄十四最佳應用守則之規定。

於本報告期內，本公司以香港聯合交易所證券上市規則附錄十所載之《上市公司董事進行證券交易之標準守則》（「標準守則」）作為董事證券交易的守則。

在向本公司全部董事作出特定查詢後，所有董事均已表明彼等已遵守標準守則的規定。

審核委員會

於報告期內，本公司第四屆董事會審核委員會於二零零四年三月二十四日舉行會議，會議審閱並審核了本公司二零零四年度經國際、國內核數師審計的財務報告。

根據《香港聯合交易所有限公司證券上市規則》第3.21條規定，本公司董事會已成立審核委員會。公司第五屆一次董事會選舉劉愛蓮女士、萬輝女士、蔡良林先生為第五屆董事會審核委員會委員，其中萬輝女士和蔡良林先生為獨立非執行董事，萬輝女士任審核委員會主任。

Code of Best Practice and Model Code

During the reporting period, the Directors of the Company were not aware of any information which reasonably indicated that the Company does not comply 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.

During the reporting period, the Company applied Model Code for Security Transactions by Directors of Listed Issuers ("Model Code") as set out in the Appendix 10 of the Listing Rules of Securities of the Stock Exchange of Hong Kong for the code of securities transactions by the directors.

Upon specific enquiry to all Directors of the Company, all Directors have expressed that they have complied with the Model Code.

Audit Committee

During the reporting period, the Audit Committee of the fourth Board of the Company is convened on 24 March 2004. The financial statements of 2004 of the Company audited by PRC and international auditors were reviewed and approved in the meeting.

The Board of the Company has set up an Audit Committee in accordance with the requirements of Rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. In the first meeting of the fifth Board of the Company, Ms. LIU Ailian, Ms. WAN Hui and Mr. CAI Lianglin were elected as the committee member of the Audit Committee of the fifth Board, in which, Ms. WAN Hui and Mr. CAI Lianglin were independent non-executive directors and Ms. WAN Hui was elected as the Supervisor of Audit Committee.



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製之帳目附註32及根據中國會計準則編製之會計報表附註八之關聯交易帳目，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議或(2)(如無此協議)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信永中和會計師事務所審核。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。

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 32 to the financial statements prepared under accounting principles generally accepted in Hong Kong and note 8 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 Shine Wing Certified Public Accountants. The auditors retired in accordance with the Articles of Association of the Company but offered themselves to be re-appointed as international and PRC auditors of the Company respectively.

董事會報告

Report of the Board of Directors

對核數師出具保留意見的說明

本公司截止2004年12月31日財務報告經香港浩華會計師事務所和信永中和會計師事務所審計，出具了有保留意見的審計報告。董事會對涉及的有關問題說明如下：

- 1、關於合併範圍的問題。由於南京唯特投資管理有限公司執行2005年3月10日南京市玄武區人民法院的判決將本公司所持有的南京熊貓移動通信設備有限公司(「熊貓移動」)和南京熊貓通信發展有限公司(「熊貓通發」)的股權強制執行後，公司無法取得該兩公司的詳細財務資料，亦無法進行合併，同時由於該兩公司將終止業務，不再持續經營，故公司按抵債金額12,001.74萬元調整了這兩家公司2004年12月31日期股權投資的賬面價值，已準確地反映了財務狀況，故本年度不將這兩家公司納入合併報表範圍。
- 2、關於壞賬準備計提問題。董事會認為期後公司應收熊貓移動的款項已收回了人民幣3.5億元，剩餘人民幣5億元已轉移至江蘇省投資管理有限公司(以下簡稱「省投管」)，公司正在積極地和省投管公司洽談還款事宜，由於省投管資信和資產狀況良好，因此不需要對上述應收款項計提壞賬準備。公司將盡快收回省投管公司的欠款。

Special statement on the Auditors' Qualified Opinion

The financial reports as for 31 December 2004 was audited by Horwath Hong Kong CPA Limited and Shine Wing Certified Accountants and a qualified auditors' report was given. The explanations of the Board of Directors for the related matters are as follows:

1. In respect to the scope of consolidation: As Nanjing Wei Te Investment Management Co. Ltd. enforced the ruling of judicial forceful execution made by the People's Court of Xuan Wu Qu of Nanjing City on 10 March 2005 on the equity interests in Nanjing Panda Mobile Communication Equipment Co, Ltd. ("Panda Mobile") and Nanjing Panda Communication Development Co., Ltd. ("Panda Communication") held by the Company on 10 March 2005, the Company could not obtain the detailed financial information of the two companies nor incorporate their accounts into that of the Company's. Meanwhile, as the two companies will cease operation and do not continue to operate, the Company had adjusted the book value of long-term equity investment as on 31 December 2004 in accordance with the repayment amount of RMB120.0174 million and has accurately reflected the financial conditions. Therefore, the Company would not include these two companies into the scope of consolidated statements.
2. In respect of bad debt provision: the Board considered that the Company has recovered RMB350 million among the account receivables of Panda Mobile after the period, the balance RMB500 million has been transferred to Jiangsu Provincial Investment Management Company Limited ("Jiangsu Investment Management"). As the credit and assets status of Jiangsu Investment Management was good, the Company was proactively negotiating the repayment matter with Jiangsu Investment Management. Therefore, there was no need for the provision of bad debt regarding the aforesaid account receivables and the Company will recover the debt owed by Jiangsu Investment Management as soon as possible.



董事會報告

Report of the Board of Directors

註冊會計師對公司控股股東及其他關聯方佔用資金情況的專項說明

南京熊貓電子股份有限公司全體股東：

我們接受南京熊貓電子股份有限公司(以下簡稱「貴公司」)委託，根據中國證券監督管理委員會證監發(2003)56號《關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知》第一條第三項的要求，對截止2004年12月31日貴公司控股股東及其他關聯方佔用貴公司資金情況出具專項說明。貴公司董事會的責任是依據證監會通知要求提供控股股東及其他關聯方佔用資金情況的真實、合法、完整的實物證據、原始書面材料、副本材料、口頭證言以及我們認為必要的其他證據，我們的責任是根據上述證監會通知的相關規定，對貴公司與控股股東及其他關聯方資金往來情況進行審核並出具專項說明。在審核過程中，我們實施了包括瞭解、詢問以及檢查有關書面證據等我們認為必要的審核程序。

經審核，貴公司控股股東及其他關聯方佔用貴公司資金情況如下：

截至2004年12月31日，貴公司控股股東及其他關聯方佔用資金餘額為124,921.59萬元。其中控股股東熊貓電子集團有限公司佔用貴公司資金餘額為28,240.13萬元，其他關聯方佔用貴公司的資金餘額為96,681.46萬元；其中經營性資金佔用3,354.80萬元，非經營性資金佔用為121,566.79萬元。

Specific explanation of registered accountant on the use of fund in relation to the controlling shareholders of the Company and other connected parties.

To all shareholders of Nanjing Panda Electronics Company Limited

We were appointed by Nanjing Panda Electronics Company (the "Company") to give specific explanation on the use of fund in relation to the controlling shareholders of the Company and other connected parties as of 31 December 2004 in accordance with the requirement of item 3 under section 1 of Zheng Jian Fa (2003) No. 56 of the Notice in Relation to Regulation on Capital Transactions between Listed Companies and Connected Parties thereof and Certain Issues Regarding External Guarantees of Listed Companies issued by China Securities Regulatory Commission. The responsibility of the Board of the Company is to provide truthful, legal and complete evidence in kind, primary written materials, copy materials, verbal evidences and other evidences we consider necessary on the use of fund in relation to the controlling shareholders of the Company and other connected parties in accordance with the requirement of the notice of CSRC. While our responsibility is to provide specific explanation on the audited capital transaction in relation to the controlling shareholders of the Company and other connected parties in accordance with the relevant requirement of the CSRC. In the course of auditing, we implemented those auditing procedures including understanding, enquiry and inspection of relevant written evidences as we consider necessary.

As audited, the use of fund in relation to the controlling shareholders of the Company and other connected parties are as follows:

As of 31 December 2004, the balance of the use of fund in relation to controlling shareholders of the Company and other connected parties amounted to RMB1,249.2159 million, of which the balance of the use of fund in the Company by controlling shareholder Panda Electronics Group Co. Ltd. amounted to RMB282.4013 million. While the balance of the use of fund of other connected parties in the Company amounted to RMB966.8146 million. Besides, operating fund amounted to RMB 33.5480 million, while non-operating fund amounted to RMB121.56679 million.

董事會報告

Report of the Board of Directors

註冊會計師對公司控股股東及其他關聯方佔用資金情況的專項說明 (續)

我們認為，截至2004年12月31日，貴公司已如實反映了控股股東及其他關聯方佔用貴公司資金的總體情況。與控股股東及其他關聯方的資金往來中，有不符中國證券監督管理委員會、國務院國有資產監督管理委員會聯合下發的證監發(2003)56號《關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知》文件規定的情況。

附表：南京熊貓電子股份有限公司控股股東及其他關聯方資金佔用情況明細表

信永中和會計師事務所

中國 北京

Specific explanation of registered accountant on the use of fund in relation to the controlling shareholders of the Company and other connected parties. (Continued)

We are of the opinion that as of 31 December 2004, the Company has truthfully reflected the overall use of fund in relation to controlling shareholders and other connected parties in the Company. Among the capital transactions with the controlling shareholders and other connected parties, there were cases of incompliance with the requirement of the Document Zheng Jian Fa (2003) No. 56 of the Notice in Relation to Regulation on Capital Transactions between Listed Companies and Connected Parties thereof and Certain Issues Regarding External Guarantees of Listed Companies issued by China Securities Regulatory Commission and State-owned Asset Supervision Administration Commission.

Attachment: Schedule of the use fund in relation to controlling shareholders of Nanjing Panda Electronics Co. Ltd. and other connected parties.

Shine Wing Certified Public Accountant

Beijing, the PRC



董事會報告

Report of the Board of Directors

註冊會計師對公司控股股東及其他關聯方佔用資金情況的專項說明 (續)

Specific explanation of registered accountant on the use of fund in relation to the controlling shareholders of the Company and other connected parties. (Continued)

附件一(1)

Attachment (1)

上市公司資金佔用情況表

Use of fund of the Company

上市公司名稱：南京熊貓電子股份有限公司

Name of listed company: Nanjing Panda Electronics Co. Ltd.

單位：萬元

Unit: RMB'000

| 類別 | 佔用方 名稱 | 與上市 公司 關係 | 2003年 | 2004年 | 2004年 新增資金 佔用金額 | 2004年 累計佔用 資金金額 | 佔用方式及餘額 | | | 2004年償還金額及形式 | |
|--|--|-------------------------------------|--|--|-------------------------------|--------------------------------|-----------|-------------------|--|--|-----|
| | | | 12月31日 時點 佔用金額 Amount used as of 31 December 2003 | 12月31日 時點 佔用金額 Amount used as of 31 December 2004 | | | 經營性 | 非經營性 | 佔用原因 | 現金 | 非現金 |
| Type | Name of parties in use of fund | Relationship with the Company | December 2003 | December 2004 | Additional fund in 2004 | Accumulated fund in 2004 | Operating | Non- operating | Forms in the use of fund and balance Reasons of use | Repayment amount and forms in 2004 Cash Non- cash | |
| 上市公司大股東 佔用資金情況 | 熊貓電子集團有限公司 | 母公司 | 10,973.89 | 28,240.13 | 17,266.24 | 164,057.01 | 207.81 | 28,032.32 | 銷售貨款、 往來款 | 146,790.77 | |
| Use of fund by the large shareholder of the Company | Panda Electronic Group Co. Ltd. | Holding company | 10,973.89 | 28,240.13 | 17,266.24 | 164,057.01 | 207.81 | 28,032.32 | Payment for goods sold, transacted fund | 146,790.77 | |
| 其他關聯方 佔用資金情況 | 熊貓電子(昆山) 有限公司 | 合營企業 | 107.95 | 212.49 | 104.54 | 112.54 | 99.95 | 112.54 | 加工費、 往來款 | 8.00 | |
| Use of fund by other connected partieds | Panda Electronic (Kun Shan) Co. Ltd. | Joint venture | 107.95 | 212.49 | 104.54 | 112.54 | 99.95 | 112.54 | processing fee, transacted fund | 8.00 | |
| | 南京偉創力熊貓移動 終端有限公司 | 合營企業 | 2,442.69 | 53.68 | -2,389.01 | 539.66 | 12.19 | 41.49 | 銷售貨款、 往來款 | 2,928.67 | |
| | Nanjing Wei Chuang Li Panda Mobile Terminal Co. Ltd. | Joint venture | 2,442.69 | 53.68 | -2,389.01 | 539.66 | 12.19 | 41.49 | Payment for goods sold, transacted fund | 2,928.67 | |
| | 南京熊貓巨能 小家電有限公司 | 子公司 | 637.73 | 1,980.92 | 1,343.18 | 1,407.79 | 74.10 | 1,906.81 | 銷售貨款、 往來款 | 64.61 | |
| | Nanjing Panda Ju Neng Small Home Electronic Appliance Co., Ltd. | Subsidiary | 637.73 | 1,980.92 | 1,343.18 | 1,407.79 | 74.10 | 1,906.81 | Payment for goods sold, transacted fund | 64.61 | |

董事會報告

Report of the Board of Directors

註冊會計師對公司控股股東及其他關聯方佔用資金情況的專項說明 (續)

Specific explanation of registered accountant on the use of fund in relation to the controlling shareholders of the Company and other connected parties. (Continued)

附件一(1)(續)

Attachment (1) (Continued)

上市公司資金佔用情況表(續)

Use of fund of the Company (Continued)

上市公司名稱：南京熊貓電子股份有限公司

Name of listed company: Nanjing Panda Electronics Co. Ltd.

單位：萬元
Unit: RMB'000

| 類別 | 佔用方 名稱 | 與上市 公司 關係 | 2003年 | 2004年 | 2004年 新增資金 佔用金額 | 2004年 累計佔用 資金金額 | 佔用方式及餘額 | | | 2004年償還金額及形式 | |
|------|---|--|--|--|-------------------------------|--------------------------------|-----------|-------------------|--|---|--------------|
| | | | 12月31日 時點 佔用金額 Amount used as of 31 December 2003 | 12月31日 時點 佔用金額 Amount used as of 31 December 2004 | | | 經營性 | 非經營性 | 佔用原因 | 現金 | 非現金 |
| Type | Name of parties in use of fund | Relationship with the Company | December 2003 | December 2004 | Additional fund in 2004 | Accumulated fund in 2004 | Operating | Non- operating | Forms in the use of fund and balance Reasons of use | Repayment amount and forms in 2004 Cash | Non- cash |
| | 南京熊貓 電視機有限公司 | 母公司之 控股子公司 | 1,858.19 | 1,642.20 | -215.99 | 2,707.23 | 890.30 | 751.90 | 銷售貨款、 往來款 | 2,923.22 | |
| | Nanjing Panda Television Co. Ltd. | Controlling subsidiary of holding company | 1,858.19 | 1,642.20 | -215.99 | 2,707.23 | 890.30 | 751.90 | Payment for goods sold, transacted fund | 2,923.22 | |
| | 南京熊貓移動通信 設備有限公司 | 子公司 | 49,298.86 | 85,255.12 | 35,956.26 | 95,044.06 | 0.00 | 85,255.12 | 往來款 | 59,087.80 | |
| | Nanjing Panda Mobile Communication Equipment Co. Ltd. | Subsidiary | 49,298.86 | 85,255.12 | 35,956.26 | 95,044.06 | 0.00 | 85,255.12 | transacted fund | 59,087.80 | |
| | 南京熊貓辰光 電子有限公司 | 子公司 | 1,298.68 | 1,298.68 | 0.00 | 0.00 | 0.00 | 1,298.68 | 往來款 | 0.00 | |
| | Nanjing Panda Chenguang Co. Ltd. | Subsidiary | 1,298.68 | 1,298.68 | 0.00 | 0.00 | 0.00 | 1,298.68 | transacted fund | 0.00 | |
| | 熊貓電子 香港有限公司 | 母公司之 控股子公司 | 1,241.13 | 2,772.17 | 1,531.04 | 1,531.04 | 0.00 | 2,772.17 | 代付款 | 0.00 | |
| | Panda Electronic Hong Kong Co. Ltd. | Controlling subsidiary of holding company | 1,241.13 | 2,772.17 | 1,531.04 | 1,531.04 | 0.00 | 2,772.17 | Payment on behalf of others | 0.00 | |



董事會報告

Report of the Board of Directors

註冊會計師對公司控股股東及其他關聯方佔用資金情況的專項說明 (續)

Specific explanation of registered accountant on the use of fund in relation to the controlling shareholders of the Company and other connected parties. (Continued)

附件一(1)(續)

Attachment (1) (Continued)

上市公司資金佔用情況表(續)

Use of fund of the Company (Continued)

上市公司名稱：南京熊貓電子股份有限公司

Name of listed company: Nanjing Panda Electronics Co. Ltd.

單位：萬元
Unit: RMB'000

| 類別 | 佔用方 名稱 | 與上市 公司 關係 | 2003年 | 2004年 | 2004年 新增資金 佔用金額 | 2004年 累計佔用 資金金額 | 佔用方式及餘額 | | | 2004年償還金額及形式 | |
|------|---|---|--|--|---|--|-----------|-------------------|-------------------|--------------|--------------|
| | | | 12月31日 時點 佔用金額 Amount used as of 31 December 2003 | 12月31日 時點 佔用金額 Amount used as of 31 December 2004 | | | 經營性 | 非經營性 | 佔用原因 | 現金 | 非現金 |
| Type | Name of parties in use of fund | Relationship with the Company | December 2003 | December 2004 | Additional use of fund in 2004 | Accumulated use of fund in 2004 | Operating | Non- operating | Reasons of use | Cash | Non- cash |
| | 熊貓數字化技術 開發有限公司 | 母公司之 控股子公司 | 200.00 | 200.00 | 0.00 | 0.00 | 0.00 | 200.00 | 往來款 | 0.00 | |
| | Panda Digital Technology Development Co. Ltd. | Controlling subsidiary of holding company | 200.00 | 200.00 | 0.00 | 0.00 | 0.00 | 200.00 | transacted fund | 0.00 | |
| | 南京聯華南普新型 塗裝有限公司 | 合營企業 | 0.00 | 224.25 | 224.25 | 224.25 | 0.00 | 224.25 | 往來款 | 0.00 | |
| | Nanjing LianHua Nap New Supply of Labour Coating & Decorating Co. Ltd. | Joint venture | 0.00 | 224.25 | 224.25 | 224.25 | 0.00 | 224.25 | transacted fund | 0.00 | |
| | 英特納(南京)通信 天線系統有限公司 | 合營企業 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 100.00 | 往來款 | 0.00 | |
| | Intenna (Nanjing) Co. Ltd. | Joint venture | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 100.00 | transacted fund | 0.00 | |
| | 江蘇天創通信設備 維修有限公司 | 子公司之 關聯方 | 0.00 | 39.60 | 39.60 | 39.60 | 0.00 | 39.60 | 往來款 | 0.00 | |
| | Jiangsu Tianchuang Communication Equipment Maintenance Co. Ltd. | Connected party of subsidiary | 0.00 | 39.60 | 39.60 | 39.60 | 0.00 | 39.60 | transacted fund | 0.00 | |

董事會報告

Report of the Board of Directors

註冊會計師對公司控股股東及其他關聯方佔用資金情況的專項說明 (續)

Specific explanation of registered accountant on the use of fund in relation to the controlling shareholders of the Company and other connected parties. (Continued)

附件一(1)(續)

Attachment (1) (Continued)

上市公司資金佔用情況表(續)

Use of fund of the Company (Continued)

上市公司名稱：南京熊貓電子股份有限公司

Name of listed company: Nanjing Panda Electronics Co. Ltd.

單位：萬元

Unit: RMB'000

| 類別 | 佔用方 名稱 | 與上市 公司 關係 | 2003年 | 2004年 | 2004年 新增資金 佔用金額 | 2004年 累計佔用 資金金額 | 佔用方式及餘額 | | | 2004年償還金額及形式 | |
|------|---|--|--|--|---|--|-----------|-------------------|--|---|--------------|
| | | | 12月31日 時點 佔用金額 Amount used as of 31 December 2003 | 12月31日 時點 佔用金額 Amount used as of 31 December 2004 | | | 經營性 | 非經營性 | 佔用原因 | 現金 | 非現金 |
| Type | Name of parties in use of fund | Relationship with the Company | December 2003 | December 2004 | Additional use of fund in 2004 | Accumulated use of fund in 2004 | Operating | Non- operating | Forms in the use of fund and balance Reasons of use | Repayment amount and forms in 2004 Cash | Non- cash |
| | 南京夏普電子有限公司 | 合營企業 | 278.14 | 919.10 | 640.97 | 3,386.15 | 919.10 | 0.00 | 銷售貨款 | 2,745.18 | |
| | Nanjing Sharp Electronic Co. Ltd. | Joint venture | 278.14 | 919.10 | 640.97 | 3,386.15 | 919.10 | 0.00 | payment of goods sold | 2,745.18 | |
| | 南京樂金熊貓 電器有限公司 | 母公司之 控股子公司 | 663.63 | 446.84 | -216.79 | 2,366.71 | 446.84 | 0.00 | 銷售貨款 | 2,583.51 | |
| | Nanjing Le Jin Panda Electrical Appliance Co. Ltd. | Controlling subsidiary of holding company | 663.63 | 446.84 | -216.79 | 2,366.71 | 446.84 | 0.00 | payment of goods sold | 2,583.51 | |
| | 南京愛立信熊貓 通信有限公司 | 合營企業 | 806.82 | 327.15 | -479.67 | 2,180.62 | 327.15 | 0.00 | 銷售貨款 | 2,660.29 | |
| | Nanjing Ericsson Panda Communication Co. Ltd. | Joint venture | 806.82 | 327.15 | -479.67 | 2,180.62 | 327.15 | 0.00 | payment of goods sold | 2,660.29 | |
| | 南京熊貓機械 技術有限公司 | 母公司之 控股子公司 | 17.36 | 154.11 | 136.74 | 666.52 | 154.11 | 0.00 | 銷售貨款 | 529.78 | |
| | Nanjing Panda Electromechanical Technology Co Ltd. | Controlling subsidiary of holding company | 17.36 | 154.11 | 136.74 | 666.52 | 154.11 | 0.00 | payment of goods sold | 529.78 | |



董事會報告

Report of the Board of Directors

註冊會計師對公司控股股東及其他關聯方佔用資金情況的專項說明 (續)

Specific explanation of registered accountant on the use of fund in relation to the controlling shareholders of the Company and other connected parties. (Continued)

附件一(1)(續)

Attachment (1) (Continued)

上市公司資金佔用情況表(續)

Use of fund of the Company (Continued)

上市公司名稱：南京熊貓電子股份有限公司

Name of listed company: Nanjing Panda Electronics Co. Ltd.

單位：萬元
Unit: RMB'000

| 類別 | 佔用方 名稱 | 與上市 公司 關係 | 2003年 | 2004年 | 2004年 新增資金 佔用金額 | 2004年 累計佔用 資金金額 | 佔用方式及餘額 | | | 2004年償還金額及形式 | |
|------|---|---|--|--|---|--|-----------|-------------------|--|---|--------------|
| | | | 12月31日 時點 佔用金額 Amount used as of 31 December 2003 | 12月31日 時點 佔用金額 Amount used as of 31 December 2004 | | | 經營性 | 非經營性 | 佔用原因 | 現金 | 非現金 |
| Type | Name of parties in use of fund | Relationship with the Company | December 2003 | December 2004 | Additional use of fund in 2004 | Accumulated use of fund in 2004 | Operating | Non- operating | Forms in the use of fund and balance Reasons of use | Repayment amount and forms in 2004 Cash | Non- cash |
| | 南京熊貓醫療 電子有限公司 | 子公司之 關聯方 | 62.15 | 88.15 | 26.00 | 26.00 | 88.15 | 0.00 | 銷售貨款 | 0.00 | |
| | Nanjing Panda Medical Electronic Co. Ltd. | Connected party of subsidiary | 62.15 | 88.15 | 26.00 | 26.00 | 88.15 | 0.00 | payment of goods sold | 0.00 | |
| | 南京熊貓電子 進出口有限公司 | 母公司之 控股子公司 | 155.39 | 81.12 | -74.27 | 567.75 | 81.12 | 0.00 | 銷售貨款 | 642.02 | |
| | Nanjing Panda Import / Export Co. Ltd. | Controlling subsidiary of holding company | 155.39 | 81.12 | -74.27 | 567.75 | 81.12 | 0.00 | payment of goods sold | 642.02 | |
| | 南京熊貓網絡 科技有限公司 | | 0.00 | 609.00 | 609.00 | 609.00 | 609.00 | | 銷售貨款 | 0.00 | |
| | Nanjing Panda Network Technology Co. Ltd. | | 0.00 | 609.00 | 609.00 | 609.00 | 609.00 | | payment of goods sold | 0.00 | |
| | 南京振華音響設備廠 | | 0.00 | 121.20 | 121.20 | 121.20 | 121.20 | | 銷售貨款 | 0.00 | |
| | Nanjing Zhen Hua Sound Equipment Plant | | 0.00 | 121.20 | 121.20 | 121.20 | 121.20 | | payment of goods sold | 0.00 | |
| | 南京熊貓 電源設備公司 | | 0.00 | 101.70 | 101.70 | 101.70 | 101.70 | | 銷售貨款 | 0.00 | |
| | Nanjing Panda Power Sources Equipment Co. | | 0.00 | 101.70 | 101.70 | 101.70 | 101.70 | | payment of goods sold | 0.00 | |

董事會報告

Report of the Board of Directors

註冊會計師對公司控股股東及其他關聯方佔用資金情況的專項說明 (續)

Specific explanation of registered accountant on the use of fund in relation to the controlling shareholders of the Company and other connected parties. (Continued)

附件一(1)(續)

Attachment (1) (Continued)

上市公司資金佔用情況表(續)

Use of fund of the Company (Continued)

上市公司名稱：南京熊貓電子股份有限公司

Name of listed company: Nanjing Panda Electronics Co. Ltd.

單位：萬元

Unit: RMB'000

| 類別 | 佔用方 名稱 | 與上市 公司 關係 | 2003年 | 2004年 | 2004年 新增資金 佔用金額 | 2004年 累計佔用 資金金額 | 佔用方式及餘額 | | | 2004年償還金額及形式 | |
|-------|--|-------------------------------------|--|--|---|--|-----------|-------------------|--|---------------------------------------|--------------|
| | | | 12月31日 時點 佔用金額 Amount used as of 31 December 2003 | 12月31日 時點 佔用金額 Amount used as of 31 December 2004 | | | 經營性 | 非經營性 | 佔用原因 | 現金 | 非現金 |
| Type | Name of parties in use of fund | Relationship with the Company | December 2003 | December 2004 | Additional use of fund in 2004 | Accumulated use of fund in 2004 | Operating | Non- operating | Forms in the use of fund and balance Reasons of use | Repayment amount and forms in 2004 | Non- cash |
| | 南京熊貓日立 科技有限公司 | 合營企業 | 1.50 | 42.73 | 41.24 | 171.74 | 42.73 | 0.00 | 銷售貨款 | 130.50 | |
| | Nanjing Panda Hitachi Technology Co. Ltd. | Joint venture | 1.50 | 42.73 | 41.24 | 171.74 | 42.73 | 0.00 | payment of goods sold | 130.50 | |
| | 南京熊貓田村通信 電源設備有限公司 | 合營企業 | 7.95 | 11.25 | 3.30 | 8.30 | 11.25 | 0.00 | 銷售貨款 | 5.00 | |
| | Nanjing Panda Tamura Communication Power Sources Equipment Co. Ltd. | Joint venture | 7.95 | 11.25 | 3.30 | 8.30 | 11.25 | 0.00 | payment of goods sold | 5.00 | |
| 合計 | | | 70,152.07 | 124,921.59 | 54,769.52 | 275,868.87 | 3,354.80 | 121,566.79 | | 221,099.34 | |
| Total | | | 70,152.07 | 124,921.59 | 54,769.52 | 275,868.87 | 3,354.80 | 121,566.79 | | 221,099.34 | |



董事會報告

Report of the Board of Directors

註冊會計師對公司控股股東及其他關聯方佔用資金情況的專項說明 (續)

Specific explanation of registered accountant on the use of fund in relation to the controlling shareholders of the Company and other connected parties. (Continued)

附件一(1)(續)

Attachment (1) (Continued)

上市公司資金佔用情況表(續)

Use of fund of the Company (Continued)

註釋：

Note:

- 1 新增資金佔用金額：是指「預付賬款」、「應收賬款」、「其他應收款」三個會計科目的期末餘額與期初餘額之差；
- 2 佔用方式：是指經營性佔用或非經營性佔用；
- 3 經營性佔用：是指因購銷關聯交易所發生的往來款項；
- 4 非經營性佔用：是指為關聯方提供借款、代墊費用、代償銀行債務、代為投資等形成的債權關係。

- 1 Additional use of fund: refer to differences of the three accounting items "prepayment", "account receivables", "other receivables" as at closing balance and opening balance;
- 2 Forms in use of fund: refer to operating use or non-operating use;
- 3 Operating use: refer to the capital transaction in purchase and sale connected transactions;
- 4 Non-operating use: refer to the debt relations formed by borrowing, advance, repayment of bank debt and investment on behalf of connected parties.



董事會報告

Report of the Board of Directors

獨立董事對公司累計和當期對外擔保情況的專項說明及獨立意見

根據中國證監會證監發(2003)56號《關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知》精神，我們作為南京熊貓電子股份有限公司的獨立董事，本著實事求是的原則，對公司截止2004年12月31日對外擔保、違規擔保及執行證監發[2003]56號文的情況進行了認真的核實，現就有關問題作出以下專項說明及獨立意見：

- 1、截止2004年12月31日，公司累計和當期對外擔保的總額為人民幣76,255萬元，上述擔保皆為公司之控股子公司擔保，擔保總額已超過公司合併報表2004年末淨資產的50%，並且被擔保單位的資產負債率均超過70%，被擔保單位亦未能提供反擔保，違反了證監發[2003]56號文的規定，須予以糾正。雖然截止到審計報告日，公司原為南京熊貓移動通信設備有限公司（「熊貓移動」）和南京熊貓通信發展有限公司（「熊貓通發」）擔保71,514萬元的擔保責任已解除，但希望公司今後加強對擔保的管理，避免違規情況再度發生。

Special statement and independent opinion of the Independent Directors for the Company's accumulated and current guarantees provided to outside parties

In accordance with the notice in relation to Regulation on Capital Transactions between Listed Companies and Connected Parties thereof and Certain Issues Regarding External Guarantees of Listed Companies (Zheng Jian Fa [2003] Circular No. 56) issued by China Securities Regulatory Committee, we, as independent directors of Nanjing Panda Electronics Company Limited (the "Company") have conducted a careful review on the Company's external guarantees, non-compliance guarantees and the implementation of Zheng Jian Fa [2003] Circular No. 56 in a practical manner, and made the following special statements and independent opinion with respect to relevant issues:

1. As at 31 December 2004, the Company's accumulated and current external guarantee aggregated to RMB762,550,000, which were all granted to its subsidiaries. As the total guarantees exceeded 50% of the Company's consolidated net assets as at 31 December 2004 and the gearing ratio of the warranties were all above 70%. The guaranteed parties were not able to provide counter-guarantee. Therefore, the Company has violated the stipulations in Zheng Jian Fa [2003] Circular No. 56 and has to be rectified. As at the date of the auditors' report, the Company's liabilities under the guarantees for RMB715,140,000 granted to Nanjing Panda Mobile Communication Equipment Co., Ltd ("Panda Mobile") and Nanjing Panda Communications Development Co., Ltd ("Panda Communication") was discharged, but we hope that the Company can strengthen the control on external guarantees in future to avoid further violations.



董事會報告

Report of the Board of Directors

獨立董事對公司累計和當期對外擔保情況的專項說明及獨立意見 (續)

- 2、 截止2004年12月31日，公司累計和當期對外擔保中不存在為控股股東、公司持股50%以下的其他關聯方、任何非法人單位或個人提供擔保。

獨立董事：萬輝、蔡良林、馬忠禮

承董事會命

李安建

董事長

中國·南京·2005年4月29日

Special statement and independent opinion of the Independent Directors for the Company's accumulated and current guarantees provided to outside parties

(Continued)

2. As at 31 December 2004, none of the Company's accumulated and current external guarantees was granted to its controlling shareholder or any other connected party in which the Company was 50% or less interested or any non-corporate entity or individual.

Independent Directors: Wan Hui, Cai Lianglin, Ma Chung Lai
Lawrence

By Order of the Board

Li Anjian

Chairman

Nanjing, the PRC, 29 April 2005

