

## 重要事項 Significant Events

1. 報告期內，本公司無重大訴訟、仲裁事項。
2. 公司於2004年5月12日分別與南京江寧經濟技術開發總公司和南京新城股份有限公司簽訂了將本公司所持有的江蘇省軟件產業股份有限公司總計35%的股權轉讓協議，協議轉讓價格總計為人民幣8,033.949萬元。公司第五屆一次董事會通過了關於該事項的決議。（以上事項的公告刊登於2004年5月13日《上海證券報》、《中國證券報》和2004年5月14日《大公報》和《The Standard》。）

上述出售資產事項公告刊登後，本公司已於2004年6月11日之前按協議規定收到交易對方支付的全部轉讓款項。公司本次轉讓「江蘇軟件園」共計35%的股權，使公司收回投資人民幣8,033.949萬元，共獲得投資收益人民幣1,335.196萬元。所獲資金將用於發展公司主營業務。

除此之外，報告期內公司未發生或以前期間發生但持續到報告期的重大資產收購、出售或資產重組事項。

1. The Company was not involved in any litigation and arbitration of material importance during the reporting period.
2. The Company entered into interests transfer agreement with Nanjing Jiangning Economic and Technological Development Corporation and Nanjing Xincheng Company Limited respectively on 12 May 2004, pursuant to which 35% equity interests in aggregation in Jiangsu Provincial Software Industry Company Limited held by the Company was disposed in consideration of RMB80,339,490. The resolution related to that event was passed in the first meeting of the fifth Board of Directors of the Company. (The announcement of the aforesaid events was published in The Shanghai Securities News and China Securities Journal on 13 May 2004 and Ta Kung Pao and The Standard on 14 May 2004).

After the publication of announcement for the aforesaid disposal of assets, the Company had received all payment for consideration from the transaction parties under the terms of agreement before 11 June 2004. The transfer of "Jiangsu Software Park" by the Company amounted to 35% equity interests in aggregation, whereby the Company had recovered RMB80,339,490 and had a gain from investment totalling RMB13,351,960. The cash flow generated from the transfer will be utilised in development of the Company's principal operations.

Apart from these, the Company had no events of material asset acquisition, disposal and assets reorganization occurred or occurred in the past period and subsisted in the reporting period.



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3. 報告期內，除本年報所述者外，本公司無重大關聯交易及資產重組事項。2004年度本公司關聯交易的總值不超過有關豁免交易上限，並在一般業務過程中的關聯交易均為正常經營活動所需，且均按正常商業業務條件進行，並且由核數師審核，所列各項關聯交易均經獨立非執行董事確認。（詳見核數師報告所列）

4. 報告期內，本公司無託管、承包、租賃其他公司資產事項。

### 5. 重大擔保事項

截止2004年12月31日，本公司為控股子公司南京熊貓信息產業有限公司信用證及銀行承兌滙票共人民幣1,981萬元；南京熊貓機電制造有限公司銀行借款人民幣500萬元；南京熊貓精機有限公司銀行借款500萬元；南京華格電汽塑業有限公司銀行借款人民幣1,760萬元；南京熊貓移動通信設備有限公司（「熊貓移動」）銀行借款及銀行（商業）承兌滙票共人民幣35,600萬元；南京熊貓通信發展有限公司（「熊貓通發」）銀行借款及銀行（商業）承兌滙票及信用證共人民幣35,914萬元提供擔保。

以上各項擔保總額為人民幣76,255萬元，佔淨資產的64.51%。各被擔保單位資產負債率均超過70%以上。

3. Save as disclosed herein, the Company had no material connected transactions nor assets reorganisation during the reporting period. In 2004, the total amount of each of the connected transactions did not exceed the relevant waiver cap, the transactions were entered into in the ordinary and usual course of business and had been conducted on normal commercial terms, which are not less favourable than those offered by domestic independent third parties for similar transactions. Each of these connected transactions was audited by the auditors of the Company and reviewed and confirmed by the independent non-executive directors of the Company (Please refer to the auditors' report for details).

4. During the reporting period, the Company did not hold any trust, contract and lease of assets of other companies.

### 5. Material guarantees

As of 31 December 2004, as far as guarantee granted to the controlling subsidiaries were concerned, the Company provided letter of credit and bank acceptance bills to Nanjing Panda Information Industry Co. Ltd. amounted to RMB19.81 million in total; bank loans to Nanjing Panda Mechanical Manufacturing Co. Ltd. amounted to RMB5 million; bank loans to Nanjing Panda Accurate Machinery Co. Ltd. amounted to RMB5 million; bank loans to Nanjing Huage Dian Qi Plastic Industrial Co. Ltd. amounted to RMB17.6 million; bank loans and bank (commercial) acceptance bills to Nanjing Panda Mobile Communications Equipment Co. Ltd. ("Panda Mobile") amounted to RMB356 million in total; bank loans and bank (commercial) acceptance bills and letter of credit to Nanjing Panda Communication Development Co. Ltd. ("Panda Communication") amounted to RMB359.14 million.

The above guarantees amounted to RMB762.55 million in total, representing 64.51% of net assets. Gearing ratio of various guaranteed parties were over 70%.



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以上各項擔保均不符合中國證監會證監法[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》文件的規定，屬違規擔保。

說明：截止審計報告日，本公司為熊貓移動和熊貓通發合計擔保的人民幣71,514萬元的擔保責任已解除。

6. 經2004年5月12日股東周年大會審議，批准續聘信永中和會計師事務所、香港浩華會計師事務所為公司2004年度之國內、國際核數師。

香港浩華會計師事務所已連續5年為公司提供審計服務。信永中和會計師事務所已連續3年為公司提供審計服務。

本年度公司支付給兩會計師事務所的報酬為人民幣161.82萬元，(2003年度為人民幣189.53萬元)公司不承擔差旅費等其他費用。

7. 報告期內，公司、公司董事會及董事均未受監管部門行政處罰或通報批評等事項發生。

The above guarantees were all incompliant with the requirement of the Document No. 56 Zheng Jian Fa (2003) 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.

Explanations: As of the date of audited report, the Company's guarantee of RMB715.14 million for Panda Mobile and Panda Communication have been released.

6. Upon consideration at the Annual General Meeting held on 12 May 2004, it was approved that Shine Wing Certified Public Accountants and Horwath Hong Kong CPA Limited be re-appointed respectively as the domestic and international auditors of the Company for the year 2004.

Horwath Hong Kong CPA Limited was appointed for five consecutive years to provide audit services. Shine Wing Certified Public Accountants was appointed for three consecutive years to provide audit services.

The remuneration for such two certified public accountants for the year was RMB1.6182 million (2003: RMB1.8953 million). The Company did not reimburse business traveling expense and other expenses.

7. During the reporting period, none of the Company, the Board of Directors or Director was administratively penalised or publicly criticised by any regulatory authorities.



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### 8. 重要事項

(1) 2005年3月10日，南京市玄武區人民法院裁定，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」)51%的股權按評估價值人民幣1,999.32萬元和南京熊貓通信發展有限公司(「熊貓通發」)95%的股權按評估價值人民幣10,002.42萬元採取司法強制執行，(並由本公司轉移至唯特)用於償還本公司對南京唯特投資管理有限責任公司(「唯特公司」)人民幣12,000萬元債務及利息。司法執行後，熊貓移動及熊貓通發不再是本公司的附屬公司。

(2) 本公司於2005年3月9日與熊貓移動、江蘇省投資管理有限責任公司(「省投管公司」)簽訂了關於債權債務轉讓的《協議書》。《協議書》主要內容為：截止到2005年3月9日，熊貓移動共欠本公司人民幣50,000萬元債務，本公司同意熊貓移動將該人民幣50,000萬元債務轉移給省投管公司，由省投管公司負責向公司清償該人民幣50,000萬元債務，債務清償方案另行商定。本協議履行後，熊貓移動與本公司之間的債權債務關係將轉變為省投管公司與公司之間的債權債務關係。該協議需經本公司董事會或股東大會批准後生效。

(請參照刊載於2005年3月14日《上海證券報》、《中國證券報》，2005年3月21日《大公報》和《The Standard》的提示性公告。)

### 8. Significant events

(1) On 10 March 2005, the People's Court of Xuan Wu Qu of Nanjing City ruled that 51% equity interests in Nanjing Panda Mobile Communication Equipment Co., Ltd ("Panda Mobile"), valued at RMB19.9932 million held by the Company and 95% of equity interests in Nanjing Panda Communication Development Co., Ltd. ("Panda Communication"), valued at RMB100.0242 million held by the Company were subject to judicial forceful execution and were transferred from the Company to Nanjing Wei Te Investment Management Company Limited ("Wei Te") for the repayment of an amount of RMB120 million of debt and interests accrued thereon due upon judicial execution, Panda Mobile and Panda Communication were not the subsidiaries of the Company thereafter.

(2) On 9 March 2005, the Company entered into the Agreement with Panda Mobile and Jiangsu Province Investment Management Company Limited ("Jiangsu Investment Management"). The major contents of the Agreement are as follows: as of 9 March 2005, Panda Mobile owed the Company a debt of RMB500 million. The Company agreed on the transfer of debt of RMB500 million owed by it from the Company to Jiangsu Investment Management. The debt of RMB500 million would be paid by Jiangsu Investment Management to the Company. The proposal of payment of debt will be further discussed. After the execution of the Agreement, the relations of credit and debt between Panda Mobile and the Company will be changed to the relations of credit and debt between Jiangsu Investment Management and the Company. The Agreement shall come into effect by the approval of the Board of Directors or shareholders' meeting of the Company.

(Please refer to indicative announcement published on Shanghai Securities News, China Securities Journal as on 14 March 2005 and on Hong Kong Ta Kung Po and The Standard as on 21 March 2005.)



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### 9. 其他事項

(1) 關於稅收政策

本公司註冊於南京高新技術產業開發區，該開發區為國務院批准的國家級高新技術產業開發區。本公司經江蘇省科委批准為高新技術企業，根據現行政策，享有15%的所得稅率優惠，至今本公司仍享有此優惠政策。

(2) 報告期內，本公司沒有任何委託存款的安排及任何定期存款在到期後不能取回存款的情況。

(3) 關於職工基本醫療保險

本公司自2001年1月1日起執行《南京市城鎮職工基本醫療保險暫行規定》，並依此「規定」實施職工基本醫療保險。原公司職工和退休職工的醫療費用均從福利費中列支，執行新規定後，公司按在職職工工資總額的8%繳納醫療保險金，除此之外不再負擔其他任何醫療費用。此8%的醫療保險金仍從福利費中列支，且福利費的計提標準不變，仍為在職職工工資總額的14%，故此項政策變動不會給本公司綜合損益帳及綜合資產負債表項目產生影響。

### 9. Other important issues:

(1) Tax policies

The Company is registered in the High and New Technology Development Zone in Nanjing which is approved by the State Council as a national high and new technology development zone. The Company has been approved by the Jiangsu Provincial Technological Commission as a high and new technological enterprise, which is entitled to a preferential income tax rate of 15% as per existing policy. The Company is still entitled to the preferential treatment at present.

(2) In the reporting period, there was no designated deposit or fixed deposit which the Company failed to recover upon maturity.

(3) Basic Medical Insurance for Employees

The Company acted pursuant to the Provisional Regulations on Basic Medical Insurance for Employees in Nanjing Municipality (南京市城鎮職工基本醫療保險暫行規定) (the "Regulations") and implemented a medical insurance scheme for its employees since 1 January 2001 medical expenses of the existing and retired employees of the Company were charged to staff welfare benefits payable. Upon the implementation of new Regulations, the Company will pay the premiums for such medical insurance scheme which are equivalent to 8% of the total salaries of all of the existing employees of the Company. Save as the aforesaid premiums, the Company will not be responsible for other medical expenses payable. The 8% contribution to the medical insurance scheme is charged to staff welfare benefits payable, and the basis on which the staff welfare benefits payable are calculated remains unchanged, i.e., will still be based on 14% of the total salaries of all of the existing employees of the Company. Accordingly, this change in policy has no effect on the consolidated income statement and consolidated balance sheet.