

重要事項 Significant Events



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，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，熊貓移動和熊貓通發不再是本公司的附屬公司。

（以上事項詳見刊載於2005年3月14日《中國證券報》、《上海證券報》，及日期為2005年3月18及2005年9月9日並於2005年3月21及2005年9月12日刊載於香港《大公報》、《The Standard》的有關公告。）

除此之外，報告期內本公司無其他重大訴訟、仲裁事項。

2. 於2005年10月10日，本公司與日本夏普株式會社（「日本夏普」）簽署協議，轉讓本公司所持有的南京夏普電子有限公司（「南京夏普」）8.72%的全部股權，轉讓價格為1,014.6萬美元（約人民幣8,228.2萬元）。交易標的的轉讓價格是根據《價值評估報告書》所確定的評估價為依據，經本公司與日本夏普公平磋商後釐定。

本公司全體董事（包括3名獨立非執行董事）均參與投票表決，董事會全票通過了關於該交易的決議。全體董事認為交易條款公平合理，符合股東整體利益。

1. On 10 March 2005, the People's Court of Xuan Wu Qu of Nanjing City ruled to take judicial forceful execution on 51% equity interests valued at RMB19.9932 million in Nanjing Panda Mobile Communication Equipment Co., Ltd. ("Panda Mobile") held by the Company and 95% of equity interests valued at RMB100,0242 million in Nanjing Panda Communication Development Co. Ltd. ("Panda Communication") held by the Company be used to set off for an amount of RMB120 million of debt and interests accrued thereon owed to Nanjing Wei Te Investment Management Company Limited ("Wei Te"). Upon the judicial forceful execution, Panda Mobile and Panda Communication are not the subsidiaries of the Company thereafter.

(Please refer to the announcements of the aforesaid events was published in the Shanghai Securities News, China Securities Journal on 14 March 2005 and dated 18 March 2005 and 9 September 2005 and published in Hong Kong Ta Kung Pao and The Standard on 21 March 2005 and 12 September 2005.)

Apart from these, the Company was not involved in any material litigation and arbitration during the Reporting Period.

2. On 10 October 2005, the Company and Japan Sharp Co., Ltd. ("Sharp") entered into an agreement to transfer 8.72% equity interests in Nanjing Sharp Electronics Co., Ltd. ("NSEC"), being the entire shareholding held by the Company, at a consideration of US\$10.146 million (approximately RMB82.282 million). The consideration of the object of the transaction was determined on arm's length of the Company and Sharp based on the appraised value in the Valuation Report.

All the Directors (including 3 Independent non-executive Directors) were participated in the voting. The resolution in relation the transaction was approved unanimously. The Directors believed that the terms of the transaction are fair and reasonable and are in the interest of the shareholders as a whole.



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根據協議，本公司已於2005年10月28日收回投資人民幣8,228.2萬元，共獲得出售投資收益人民幣636.63萬元。所獲得的資金用於發展公司主營業務。

(以上事項詳見刊載於2005年10月17日《中國證券報》、《上海證券報》、香港《大公報》和《The Standard》的有關公告。)

除此之外，報告期內本公司無其他重大資產收購、出售或資產重組事項。

3. 報告期內，除本文及2005年年報披露外，本公司無其他重大關聯交易及資產重組事項。

Pursuant to the said agreement, the Company has recovered the investment of RMB82,282,000 and realized a gain on disposal of investment totaling RMB6,366,300 which will be used for development of the Company's principal operations.

(The announcement of the aforesaid event was published in the Shanghai Securities News, China Securities Journal, Hong Kong Ta Kung Pao and The Standard on 17 October 2005.

Apart from this, the Company had no events of material asset acquisition, disposal and assets reorganization occurred during the Reporting Period.

3. The Company had no other material connected transaction nor asset reorganization during the Reporting, Period save and except as disclosed herein and in the Annual Report 2005.

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(1) 持續關連交易類別

(1) Categories of Continuing Connected Transactions

2005年1月1日至2005年
12月31日之金額
Amount for
1 Jan 2005 - 31 Dec 2005
人民幣千元
RMB'000

(A)	由本集團向熊貓集團有限公司集團(即由熊貓電子集團有限公司及其附屬公司組成的集團,就持續關連交易而言,不包括本集團)提供的分包服務及綜合服務 Provision of sub-contracting services and composite services by the Group to the group comprising Panda Group Electronics Limited and its subsidiaries (for the purpose of continuing connected transactions, excluding the Group.) "(PEGL Group")	28,208
(B)	由熊貓集團有限公司集團向本集團提供的分包服務及綜合服務 Provision of sub-contracting services and composite services by the PEGL Group to the Group	17,314
(C)	由本集團向熊貓集團有限公司集團出售物資及零部件 Sale of materials and components and parts (零部件) by the Group to the PEGL Group	17,213
(D)	由熊貓集團有限公司集團向本集團出售物資及零部件 Sale of materials and components and parts (零部件) by the PEGL Group to the Group	12,500
(E)	由熊貓集團有限公司集團向本集團提供進出口代理服務 Import and export agency services provided by the PEGL Group to the Group	—
(F)	由本集團向熊貓集團有限公司集團提供熊貓益標的使用許可證 Licensing of PANDA Trademarks by the Group to the PEGL Group	—
(G)	由本集團向熊貓集團有限公司集團出租廠房 Lease of factory premises by the Group to the PEGL Group	230
(H)	由熊貓集團有限公司集團向本集團出租廠房 Lease of factory premises by the PEGL Group to the Group	2,410
(I)	由本公司向熊貓集團有限公司集團提供財務資助 Financial Assistance by the Company to PEGL Group	166,250
(J)	由熊貓集團有限公司向本集團的授信額度提供擔保 Guarantees provided by the PEGL Group in respect of banking facilities Granted to the Group	556,000



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(2) 財務資助：

截止2005年12月31日，控股股東熊貓電子集團有限公司及附屬企業非經營性佔用本公司資金餘額為人民幣27,531萬元。其形成原因主要是由於資金拆借所形成。

尚待確認之清欠方案建議：

(2) Financial Assistance

As of 31 December 2005, the balance of non-operating capital due from Panda Electronic Group Limited, the controlling shareholder, to the Company was RMB275.31 million, which was mainly attributable to inter-bank borrowing.

Proposed repayment plan to be confirmed:

計劃還款時間 Planned repayment time	清欠方式 Method of repayment	清欠金額 (人民幣萬元) Amount (RMB0'000)	備註 Remark
2006年4月底 By the end of April 2006	現金 By cash	1,500	
2006年5月底 By the end of May 2006	現金 By cash	1,792	
2006年6月底 By the end of June 2006			
2006年7月底 By the end of July 2006	現金 By cash	5,383	
2006年8月底 By the end of August 2006			
2006年9月底 By the end of September 2006	現金、資產 By cash and asset	5,000	
2006年10月底 By the end of October 2006	現金 By cash	2,772	
2006年11月底 By the end of November 2006	現金 By cash	6,500	
2006年12月底 By the end of December 2006	現金 By cash	4,584	
合計 Total		27,531	

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4. 報告期內，本公司無託管、承包、租賃其他公司資產事項。亦無委託理財事項。

5. 重大擔保事項

截止2005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銀行借款人民幣807.02萬元（原幣為100萬美元）；南京熊貓機電製造有限公司銀行借款人民幣500萬元；南京華格電汽塑業有限公司銀行借款1,600萬元提供擔保。

以上各項擔保均為對控股子公司所提供，總額為人民幣2,907.2萬元，佔公司淨資產的2.31%。上述各被擔保單位資產負債率均超過70%。

公司沒有為除控股子公司以外的獨立第三人提供擔保，也沒有為控股股東、實際控制人及其關聯方提供擔保。

6. 關於股權分置改革的計劃安排

本公司控股股東熊貓電子集團有限公司是非流通股唯一持有者（佔總股本的54.20%）其正積極與本公司、中介機構以及流通股股東進行溝通、制定股權分置改革方案。

本公司將於2006年第二季度啟動股權分置改革工作。

4. During the Reporting Period, the Company had no entrustment, contracting and lease of assets from other companies nor any entrusted custody of funds.

5. Material guarantee

As of 31 December 2005, the Company granted guarantees respectively to bank loan totaling RMB8.0702 million (originally: US\$1 million) to Nanjing Panda Information Industry Co., Ltd., bank loan of RMB5 million to Nanjing Panda Mechanical Machinery Co. Ltd. and bank loan of 16 million to Nanjing Panda Accurate Machinery Co., Ltd., all of which are its controlling subsidiaries.

The said guarantees totaling RMB29.072 million, representing 2.31% of the Company's net asset, are provided to controlling subsidiaries. The gearing ratio of the above units receiving guarantees were over 70%.

The Company did not provide any guarantee to any independent third parties other than its subsidiaries, nor to any controlling shareholder, ultimate controller or its connected parties.

6. Arrangement of Share Reform Plan

Panda Electronic Group Limited, the controlling shareholder of the Company, is the only holder of Non-circulating Shares (holding 54.20% of the total share capital) and is currently communicating with the Company, intermediate institution and holders of Circulating Shares to formulate Share Reform Plan.

The Company will commence the Share Reform Plan in the second quarter of 2006.



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7. 經2005年6月29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2005年度之國內、國際核數師。

公司董事會於2006年2月23日通過決議，解聘信永中和會計師事務所，改聘岳華會計事務所為公司2005年度之國內核數師，並提交下次股東大會審議通過追認。

(詳見刊載於2006年2月23日《中國證券報》、《上海證券報》、香港《大公報》和《The Standard》)的有關公告。)

香港浩華會計事務所已連續6年為公司提供審計服務。岳華會計事務所第一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情況見本報告第52頁「公司管治報告」部分所述。

8. 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。

7. At the general meeting on 29 June 2005, the proposal for reappointment of Shing Wing Certified Accountants and Horwath Hong Kong CPA Limited respectively as the PRC and international auditors of the Company for 2005 was considered and approved.

On 23 February 2006, the Board of Directors of the Company resolved to remove Shing Wing Certified Public Accountants and appoint Yue Hua Certified Public Accountants Co., Ltd. as its PRC auditors of the Company for the year 2005 and the resolution will be submitted for the next general meeting for consideration and ratification.

(Please refer to announcements dated 23 February 2006 published in the Shanghai Securities News, China Securities Journal, Hong Kong Ta Kung Pao and The Standard on 24 February 2006 for details)

Horwath Hong Kong CPA Limited was appointed for six consecutive years to provide audit services to the Company. Yue Hua Certified Public Accountants Co., Ltd. was appointed for the first year by the Company to provide audit services.

Please refer to page 52 "Corporate Governance Report" for the remuneration for such two certified public accountants for the year.

8. During the Reporting Period, none of the Company, the Board of Directors or Director was administratively penalized or publicly criticised by any regulatory authorities.



9. 重要事項

為減低南京熊貓移動通信設備有限公司（「熊貓移動」）無法償還對本公司債務帶來的風險，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：截至到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。自該協議簽訂以來，公司積極與省投管協調聯系債務清償方案。現省投管公司已安排一筆資產用於償還該債務。公司正在對該資產進行評估和審計。一旦正式確定債務清償方案。公司將及時作出公佈。該債務清償方案須經本公司股東大會獨立股東批准。

詳見刊於2005年3月14日刊載於《上海證券報》、《中國證券報》，以及日期為2005年3月18日、2005年9月9日及2006年2月21日並於2005年3月21日、2005年9月12日及2006年2月22日刊載於香港《大公報》、《The Standard》的公告。

9. Significant Events

To reduce the risk brought to the Company due to the inability of Nanjing Panda Mobile Communication Equipment Company Limited ("Panda Mobile") to repay the debt, the Company entered into an 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 the debt of RMB500 million owed by Panda Mobile to be transferred to Jiangsu Investment Management and the debt would be paid by Jiangsu Investment Management to the Company. After the execution of the agreement, the Company actively negotiated with Jiangsu Investment Management to coordinate the payment of debt. Jiangsu Investment Management has proposed to arrange for the transfer of an asset for the repayment of debt. The asset is under examination and auditing of the Company. The Company will make further announcement upon the confirmation of debt payment proposal which is subject to the independent shareholders' approval at the shareholders' meeting of the Company.

(Please refer to the announcements of the Company published in the Shanghai Securities News, China Securities Journal on 14 March 2005 and dated 18 March 2005, 9 September 2005 and 21 February 2006 and published in Hong Kong Ta Kung Pao and The Standard on 21 March 2005, 12 September 2005 and 22 February 2006 respectively for details.)



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10. 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) 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，並對職工生大病在醫保範圍內的醫藥費用給予適當補貼，2005年度總共補貼費用不超過人民幣150萬元。除此之外不再負擔其他任何醫療費用。此8%的醫療保險金及大病補貼費用仍從福利費中列支，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重大影響。

10. Other Events

(1) Tax Policies

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

(2) 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 and will grant appropriate amount of allowance in addition to the medical premiums for employees who have serious illness and fall within the medical scheme. The total allowance given in 2005 totalled at RMB1.5 million. Save as the aforesaid premiums, the Company will not be responsible for other medical expenses payable. The 8% contribution to the medical insurance scheme and serious illness allowance are 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 material effect on the consolidated income statement and consolidated balance sheet.