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南京熊猫电子股份有限公司
NANJING PANDA ELECTRONICS COMPANY LIMITED
(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00553)

SUMMARY OF 2017 INTERIM REPORT

I. IMPORTANT NOTICE

1. The summary of the results of Nanjing Panda Electronics Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the six months ended 30 June 2017 (the “**Reporting Period**”) is set out below. The financial statements contained in this report are unaudited. The summary of 2017 Interim Report is based on the full-length 2017 Interim Report. Investors who wish to know more details should carefully read the full text of the Interim Report simultaneously posted on the websites designated by the China Securities Regulatory Commission (“**CSRC**”), such as the website of the Shanghai Stock Exchange.
2. The board of directors, the supervisory committee, the directors, supervisors and senior management of the Company confirm that the information in this interim report is true, accurate and complete and does not contain any false representation, misleading statement or material omission, and jointly and severally accept full responsibility for the contents herein.
3. All Directors of the Company attended the Board meeting.
4. This interim report of the Company is unaudited.
5. The Company would not make any profit distribution or capitalization of capital reserve for the first half of 2017.

II. BASIC INFORMATION ABOUT THE COMPANY

2.1 Company profile

Overview of stock				
Class of stock	The stock exchange on which the shares are listed	Stock abbreviation	Stock code	Stock abbreviation before change
A Share(s)	Shanghai Stock Exchange	NPEC	600775	N/A
H Share(s)	The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”)	NPEC	00553	N/A
Contact persons and contact information		Secretary to the Board	Representative of Securities Affairs	
Name		Shen Jianlong	Wang Dongdong	
Telephone		(8625) 8480 1144	(8625) 8480 1144	
Facsimile		(8625) 8482 0729	(8625) 8482 0729	
E-mail		dms@panda.cn	dms@panda.cn	

Interim results

The board of directors (the “**Board**”) of the Company hereby announces the unaudited interim results of the Group for the Reporting Period prepared in accordance with the PRC Accounting Standards for Business Enterprises.

As the Company adopts merely the PRC Accounting Standards for Business Enterprises for preparing its financial statements from 2016, the relevant financial data for the first half of 2017 have been presented in accordance with the PRC Accounting Standards for Business Enterprises in this announcement.

2.2 Major financial data of the Company (Unaudited)

Unit: Yuan Currency: RMB

	At the end of the Reporting Period (30 June 2017)	At the end of last year (31 December 2016)	Change from the end of last year (%)
Total assets	5,532,486,763.84	5,239,976,417.98	5.58
Net assets attributable to shareholders of the Company	3,301,203,910.13	3,320,270,553.39	-0.57
	Reporting Period (January –June 2017)	Corresponding period of last year (January –June 2016)	Change from corresponding period of last year (%)
Net cash flow from operating activities	136,865,399.94	81,935,334.93	67.04
Operating income	1,751,575,928.03	1,519,196,108.29	15.30
Net profit attributable to shareholders of the Company	44,885,550.09	54,654,239.10	-17.87
Net profit attributable to shareholders of the Company after deduction of extraordinary items	31,268,811.21	10,166,760.02	207.56
Weighted average return on net assets (%)	1.35	1.67	Decreased by 0.32 percentage point
Basic earnings per share (<i>RMB/share</i>)	0.0491	0.0598	-17.89
Diluted earnings per share (<i>RMB/share</i>)	0.0491	0.0598	-17.89

2.3 Total number of shareholders, shareholdings of the top ten shareholders and the top ten holders of tradable shares (or holders of shares not subject to trading moratorium) as at the end of the Reporting Period

Unit: shares

Total number of shareholders as at the end of the Reporting Period (*account*) 36,414

Name of shareholders	Shareholdings of top ten shareholders			Number of shares held subject to trading moratorium	Number of shares pledged or frozen
	Nature of shareholders	Percentage of shareholding (%)	Number of shares held		
HKSCC (Nominees) Limited	Overseas legal person	26.42	241,397,570	0	Unknown
Panda Electronics Group Limited (“ PEGL ”)	State-owned legal person	23.05	210,661,444	0	Unknown
China Huarong Asset Management Co., Ltd.	State-owned legal person	9.06	82,811,667	0	Unknown
Nanjing Electronics Information Industrial Corporation (“ NEIIC ”)	State-owned legal person	6.93	63,302,611	0	Unknown
China Great Wall Asset Management Corporation	State-owned legal person	1.55	14,172,397	0	Unknown
Xi Caixia (奚彩霞)	Domestic natural person	0.48	4,428,322	0	Unknown
Huang Liangfu (黃亮富)	Domestic natural person	0.45	4,148,825	0	Unknown
Li Na (李娜)	Domestic natural person	0.39	3,578,900	0	Unknown
Bank of Communications Schroder Fund – China Construction Bank – China Life Insurance – China Life Insurance entrusted with Bank of Communications Schroder Fund Management Co. Ltd. Hybrid Portfolio (交銀施羅德基金－建設銀行－中國人壽－中國人壽委託交銀施羅德基金公司混合型組合)	Others	0.33	3,000,000	0	Unknown
Wu Liping (吳立平)	Domestic natural person	0.31	2,822,816	0	Unknown

Description on connected relationship or party acting in concert among the aforesaid shareholders	NEIIC holds 100% equity interests of PEGL, the controlling shareholder of the Company. NEIIC holds, directly and through asset management plans, 49,534,611 A shares and 13,768,000 H shares of the Company, representing 6.93% of the total number of shares. NEIIC indirectly holds 210,661,444 A shares of the Company through PEGL, representing 23.05% of the total number of shares. In total, NEIIC holds 29.98% of the shares of the Company. Save as the above, the Company is not aware of any connected relationship or party acting in concert among other shareholders.
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Notes:

- (1) PEGL completed the registration procedures of the share pledge with Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 24 March 2016 and 93,880,000 shares out of the 210,661,444 shares held by PEGL were pledged, representing 10.27% of the total share capital of the Company. On 17 April 2017, PEGL went through the release procedures of the share pledge registration with China Securities Depository and Clearing Corporation Limited to release the 93,880,000 shares pledged, representing 10.27% of the total share capital of the Company.

For details, please refer to the relevant announcements of the Company published on China Securities Journal, Shanghai Securities News and the websites of the Shanghai Stock Exchange on 26 March 2016 and 19 April 2017 and the Hong Kong Stock Exchange on 28 March 2016 and 18 April 2017, respectively.

- (2) HKSCC (Nominees) Limited held 241,397,570 H shares of the Company on behalf of several clients, representing 26.42% of the issued share capital of the Company. The Company is not aware of any individual client holding more than 5% of the issued share capital of the Company.

2.4 Particulars of the total number of holders of preferred shares and the top 10 holders of preferred shares as at the end of the Reporting Period

☐ Applicable ☒ N/A

2.5 Change in the controlling shareholder and the de facto controller

☐ Applicable ☒ N/A

2.6 Outstanding and overdue payment of the Company's debts

☐ Applicable ☒ N/A

III. MANAGEMENT DISCUSSION AND ANALYSIS

3.1 The discussion and analysis on the operation

In the first half of 2017, the Company devoted great efforts in structural adjustment and market exploitation, steadily carried forward various works such as quality improvement and efficiency enhancement, scientific research and development, management enhancement, and commendably fulfilled the operation indicators and main tasks assigned by the Board, thus maintaining a sound development momentum. During the Reporting Period, the Company recorded operating income of RMB1,751,575,900, total profit of RMB79,609,300 and net profit attributable to shareholders of the parent company of RMB44,885,600.

3.1.1 Analysis of principal operations

(1) Analysis of changes in relevant items in the financial statements (Unaudited)

Unit: Yuan Currency: RMB

Item	Amount for the Period (January –June 2017)	Amount for the corresponding period of last year (January –June 2016)	Change (%)
Operating income	1,751,575,928.03	1,519,196,108.29	15.30
Operating costs	1,501,200,035.86	1,305,905,874.49	14.95
Cost of sales	23,862,747.13	22,239,612.92	7.30
Administrative expenses	182,033,834.58	211,180,446.91	-13.80
Financial expenses	-2,210,703.19	-10,345,705.77	N/A
Net cash flows from operating activities	136,865,399.94	81,935,334.93	67.04
Net cash flows from investment activities	-221,731,235.10	6,671,445.44	-3,423.59
Net cash flows from financing activities	-7,628,731.76	-920,126.73	N/A
R&D expenses	83,028,112.67	94,501,619.24	-12.14
Assets impairment loss	7,105,725.45	-1,392,030.84	N/A
Investment income	38,928,575.85	71,203,413.30	-45.33
Non-operating income	11,051,864.69	46,903,833.37	-76.44
Non-operating expenses	826,295.17	2,762,465.36	-70.09

Reasons for the changes:

- (1) Financial expenses: mainly due to the increase in exchange loss during the period resulting from changes in RMB exchange rate;
- (2) Net cash flows from operating activities: mainly due to recovery of receivables relating to sales of products during the period;
- (3) Net cash flows from investing activities: mainly due to the purchase of wealth management products from banks;
- (4) Net cash flows from financing activities: mainly due to payment of dividends payable to minority shareholders by subsidiaries;
- (5) Assets impairment loss: mainly due to provision for impairment made for the period;
- (6) Investment income: mainly due to the decrease in share of profit of associates recognized under equity method for the period;
- (7) Non-operating income: mainly due to the decrease in government subsidy recognized according to accounting standards during the period;
- (8) Non-operating expenses: mainly due to the increase in tax arising from disposal of assets for the previous period.

(2) *Analysis of assets and liabilities*

Unit: Yuan Currency: RMB

Item	Amount at the end of the period	Amount at the end of the period as a percentage of the total assets (%)	Amount at the end of the previous period	Amount at the end of the previous period as a percentage of the total assets (%)	Change in the amount at the end of the period as compared to the amount at the end of the previous period (%)	Remarks
Bills receivable	201,196,894.84	3.64	312,972,457.59	5.97	-35.71	Mainly due to decrease in account receivables settled by bills during the period
Prepayments	291,367,921.33	5.27	143,140,748.06	2.73	103.55	Mainly represents prepayments for projects, which are not settled since the projects are not completed.
Inventories	587,629,521.40	10.62	438,042,391.88	8.36	34.15	Mainly due to increases in inventory items of raw materials and product stock during the period
Other current assets	467,936,947.66	8.46	259,018,893.89	4.94	80.66	Mainly due to increase in purchased wealth management products at the end of the period
Construction in progress	2,155,851.92	0.04	1,502,221.31	0.03	43.51	Mainly due to the assets purchased in the period yet to be transferred to fixed assets
Receipts in advance	205,070,485.58	3.71	132,694,559.25	2.53	54.54	Mainly due to increase in advance receipt of construction payment during the period
Tax payable	32,544,173.38	0.59	46,593,961.13	0.89	-30.15	Mainly due to decrease in VAT payable at the end of the period
Interest payable	56,311.64	0.00	23,835.62	0.00	136.25	Mainly related to interest accrued on short-term borrowings during the period
Dividend payable	67,285,832.62	1.22	18,529,612.95	0.35	263.13	Mainly related to dividend payable on ordinary shares
Other current liabilities	15,400,000.00	0.28	9,700,000.00	0.19	58.76	Mainly due to increase in government grants not yet recognized under relevant accounting standards at the end of the period
Deferred income	12,451,368.08	0.23	8,918,416.06	0.17	39.61	Mainly due to receipt of government grants related to income for compensation for expenses of future periods, which recognized as deferred income

3.2 Analysis of investments

3.2.1 Overall analysis of equity investment

In 2017, the Company not only further optimized corporate structure and accelerated business transformation and upgrade, but also disposed inefficient and low-productive assets by ensuring no negative impact on relevant operation and business activities. Nanjing Panda International Telecommunication System Co., Ltd., a holding subsidiary of the Company, has ceased operation after completing the deregistration with the industrial and commercial administration authority in June 2017 as well as the deregistration procedures with the state and local tax authorities on 20 July 2017 and 11 August 2017 respectively. The closedown of the company did not have any material impact on the overall operation and performance of the Company.

3.2.2 Analysis of major subsidiaries and investee companies

(1) Information of major subsidiaries

<i>Unit: 0'000 Currency: RMB</i>						
Subsidiary	Major products or services	Registered capital	30 June 2017	Net assets	January to June 2017	
			Total assets		Operating income	Net profit
Nanjing Panda Electronics Equipment Co., Ltd.	Manufacture and sale of automatic transmission equipment and industrial robots	19,000	78,424.53	31,457.55	24,606.18	261.08
Nanjing Panda Information Industry Co., Ltd.	Production and sale of AFC and ACC systems and equipment of railway transit, building intellectualization and system integration	USD 3,194.6435	114,601.78	33,124.28	42,862.21	1,634.36
Nanjing Panda Electronic Manufacture Co., Ltd.	EMS services	USD2,000	69,532.76	36,844.33	41,458.61	1,512.61
Nanjing Panda Communications Technology Co., Ltd.	Manufacture and sale of mobile communication, digital communication and network communication systems and products	10,000	17,825.36	14,330.02	2,450.08	318.30
Nanjing Panda Xinxing Industrial Co., Ltd.	Property and catering services	2,000	5,698.15	3,006.13	5,640.50	172.38
Nanjing Panda Electronic Technology Development Company Limited	Manufacturing of general purpose equipment, software development, and property management	70,000	76,088.00	64,696.48	750.08	-1,266.95
Shenzhen Jinghua Electronics Co., Ltd.	Research and development, manufacturing and sales of communication equipment and digital products	11,507	47,631.86	35,573.88	31,275.02	3,322.78

(2) *Information of major investee companies (January to June 2017)*

Unit: 0'000 Currency: RMB

Name of investee company	Operating income	Net Profit	Equity interests held by the Company	Investment Income received by the Company
Nanjing Ericsson Panda Communication Co., Ltd.	430,702.51	11,047.73	27%	2,982.89
Beijing SE Putian Mobile Communication Co., Ltd.	443,508.73	1,030.03	20%	206.01

3.3 Plan for Profit Distribution or Capitalization of Capital Reserve

3.3.1 Plans for profit distribution and capitalization of capital reserve for the first half year

The Company will not make any profit distribution or convert any capital reserve into share capital for the first half of 2017.

3.3.2 Implementation of profit distribution plan or adjustment thereto during the Reporting Period

Pursuant to the profit distribution plan for 2016 which was considered and approved at the eleventh meeting of the eighth session of the Board and the 2016 annual general meeting of the Company, a cash dividend of RMB0.70 (tax inclusive) for every 10 shares was paid to all shareholders of the Company on the basis of a total share capital of 913,838,529 shares as at 31 December 2016, with the total cash dividend distributed amounting to RMB63,968,697.03, and the remaining portion was to be carried forward to next year. The Company would not make any capitalization of capital reserve. As at the date of this report, the implementation of the profit distribution plan was fully completed. For details, please refer to the relevant announcements published in China Securities Journal and Shanghai Securities News and on the websites of the Shanghai Stock Exchange on 30 March 2017, 1 July 2017 and 10 July 2017 and the Hong Kong Stock Exchange on 29 March 2017, 30 June 2017 and 7 July 2017, respectively.

3.4 Other matters

3.4.1 Liquidity of capital

As shown in the consolidated financial statements of the Company prepared under the PRC Accounting Standards for Business Enterprises, as at 30 June 2017, the Company's gearing ratio (the ratio of total liabilities to total assets) was 36.48%; current liabilities amounted to RMB1,976 million; liquidity ratio was 2.06; quick ratio was 1.76; bank deposits and cash amounted to RMB1,048 million; and short-term bank and other loans amounted to RMB45 million.

During the Reporting Period, the benchmark interest rate on 1-year RMB loans from financial institutions was 4.35%.

3.4.2 Purchase, sale or redemption of the Company's listed shares

During the Reporting Period, the Group did not purchase, sell or redeem any of the Company's listed shares.

3.4.3 Liability insurance for its Directors, supervisors and senior management

During the Reporting Period, the Company purchased liability insurance for its Directors, supervisors and senior management in compliance with relevant requirements under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

3.4.4 Corporate Governance

During the Reporting Period, the Company has complied with the provisions under the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

3.4.5 Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code")

During the Reporting Period, the Company adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries to the Directors, all Directors have confirmed that they complied with the Model Code during the Reporting Period.

3.5 Audit committee

The audit committee and the management of the Company have reviewed the accounting principles and accounting standards and methods adopted by the Company, discussed the matters relating to internal control and reviewed the interim results for the Reporting Period. The audit committee is of the opinion that the relevant financial report complies with the applicable accounting standards and laws and that adequate disclosure has been made.

The audit committee convened a meeting on 28 March 2017 to review 2016 financial report of the Company and the summary report on audit work in 2016 performed by BDO China Shu Lun Pan Certified Public Accountants (Special General Partnership) and agreed to submit the same to the Board for review. The appointment of BDO China Shu Lun Pan Certified Public Accountants (Special General Partnership) as the Company's international, domestic and internal control auditors for 2017 was agreed at the meeting and relevant proposal was submitted to the Board for consideration.

Having reviewed the unaudited financial report of the Company for the six months ended 30 June 2017, the audit committee is of the opinion that the financial report complies with the applicable accounting standards and laws and that adequate disclosure has been made.

3.6 Others

Mr. Guo Qing, the deputy general manager of the Company was involved in illegal dealing in the A shares of Company during the period from March to November 2016. For details, please refer to the relevant announcements of the Company published in China Securities Journal and Shanghai Securities News and on the website of the Shanghai Stock Exchange on 25 March 2017 and the website of Hong Kong Stock Exchange on 24 March 2017.

On 26 July 2017, Mr. Guo Qing, the deputy general manager of the Company, was served with the Notice of Investigation (No.: Xiangji investigation word 0525#) by the CSRC and has been under investigation for suspected short-swing trading of the Company's shares. For details, please refer to the relevant announcements published in China Securities Journal and Shanghai Securities News and on the website of the Shanghai Stock Exchange on 28 July 2017 and the website of the Hong Kong Stock Exchange on 27 July 2017. The Company will make further disclosure on developments of the investigation in due course.

3.7 Appointment and Removal of Auditors

At the 11th meeting of the eighth session of the Board held on 29 March 2017, the resolution in relation to the appointment of the auditors for 2017 was considered and approved, whereby it was proposed that BDO China Shu Lun Pan Certified Public Accountants (Special General Partnership) be re-appointed as the Company's international auditor, PRC auditor and internal control auditor for 2017 and it was agreed that the same be submitted to the 2016 annual general meeting of the Company for shareholders' consideration.

BDO China Shu Lun Pan Certified Public Accountants (Special General Partnership) had received two notices of administrative penalty (行政處罰書) issued by the CSRC on 20 July 2016 and 23 May 2017, respectively. According to the relevant provisions set out in the Notice of the Adjustment to the Conditions for Applying for Securities Qualifications by Accounting Firms (《關於調整證券資格會計師事務所申請條件的通知》) issued by the Ministry of Finance of the People's Republic of China and the CSRC, BDO China Shu Lun Pan Certified Public Accountants (Special General Partnership) is required to carry out a comprehensive rectification starting from 23 May 2017, and cease to undertake new securities business during the rectification period, being the two months from the date of the second administrative penalty. Given that BDO China Shu Lun Pan Certified Public Accountants (Special General Partnership) will still remain in the rectification period on the date when the 2016 annual general meeting of the Company is scheduled to be held and has ceased to undertake new securities business, and there is uncertainty on whether the rectification can satisfy the relevant authorities, the aforesaid resolution will not be proposed at the 2016 annual general meeting of the Company for shareholders' consideration.

For details, please refer to the relevant announcements of the Company published in China Securities Journal and Shanghai Securities News and on the website of Shanghai Stock Exchange on 30 March 2017, 13 May 2017 and 15 June 2017 and on the website of the Hong Kong Stock Exchange on 29 March 2017, 12 May 2017 and 14 June 2017 respectively. The Company will appoint auditors as soon as possible.

IV. MATTERS RELATING TO THE FINANCIAL REPORT

- 4.1 If there is any change in accounting policies and estimates for the Reporting Period as compared with the last financial report, the Company should explain such change, the reasons and its impact.**

The resolution regarding the change in accounting policy was considered and approved at the 13th meeting of the eighth session of the Board held on 30 August 2017. The Accounting Standards for Business Enterprises No. 16 – Government Grants was revised by the Ministry of Finance of the PRC in 2017. Pursuant to the revised standard which came into effect on 12 June 2017, government grants received prior to 1 January 2017 shall be accounted for prospectively, and government grants received in the period from 1 January 2017 to the effective date shall be adjusted accordingly. Pursuant to the requirements of the standard, the Company is required to change the relevant accounting policy currently adopted, whereby the government grants related to daily business activities of the Company are included in other income instead of non-operating income. The change in the accounting policy has no impact on the shareholders' equity and net profit attributable to the Company for the first half of 2017. The decision-making process regarding the change in accounting policy was in compliance with relevant laws and regulations as well as the articles of association of the Company.

- 4.2 If there is any retrospective restatement of major accounting errors during the Reporting Period, the Company should explain the restatement, the amount affected, the reasons and its impact.**

N/A

- 4.3 The Company should give specific explanations if there is any change in the consolidation scope of the financial statements as compared to the last financial report.**

N/A

- 4.4 The Board and the supervisory committee shall give explanations on relevant matters if the Interim Financial Report has been audited and a non-standard audit report has been issued in respect thereof.**

N/A

V. FINANCIAL REPORT (PREPARED IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES)

Consolidated Statement of Financial Position

as at 30 June 2017

(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	31 December 2016
Current assets:		
Cash and cash equivalents	1,211,843,117.58	1,301,802,896.46
Financial assets at fair value through profit and loss derivative financial assets		
Notes receivable	201,196,894.84	312,972,457.59
Accounts receivable	1,215,476,342.96	1,238,735,984.06
Advances paid	291,367,921.33	143,140,748.06
Interests receivable		5
Dividend receivable		
Other receivables	88,967,304.69	77,676,184.19
Inventories	587,629,521.40	438,042,391.88
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	<u>467,936,947.66</u>	<u>259,018,893.89</u>
Total current assets	<u>4,064,418,050.46</u>	<u>3,771,389,556.13</u>

Consolidated Statement of Financial Position (Continued)
as at 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	31 December 2016
Non-current Assets:		
Available-for-sale financial assets	3,650,000.00	3,650,000.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	394,592,438.43	363,076,123.14
Investment property	7,948,780.58	8,469,941.94
Fixed assets	952,475,323.40	978,971,199.52
Construction in progress	2,155,851.92	1,502,221.31
Construction materials		
Fixed and held for disposal		
Bearer biological assets		
Oil and gas assets		
Intangible assets	93,972,251.42	97,142,326.93
Development expenditure		
Goodwill		
Long-term deferred expenses	5,058,406.95	6,995,346.87
Deferred income tax assets	8,215,660.68	8,779,702.14
Other non-current assets		
Total non-current assets	<u>1,468,068,713.38</u>	<u>1,468,586,861.85</u>
Total Assets	<u><u>5,532,486,763.84</u></u>	<u><u>5,239,976,417.98</u></u>

Consolidated Statement of Financial Position *(Continued)*
as at 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	31 December 2016
Current Liabilities:		
Short-term borrowings	45,000,000.00	40,000,000.00
Financial liabilities at fair value through profit and loss		
Derivative financial liabilities		
Notes payable	174,402,854.47	143,691,812.27
Accounts payable	1,254,569,077.66	1,108,431,550.84
Advances from customers	205,070,485.58	132,694,559.25
Employee benefits payable	23,314,289.03	32,087,847.95
Tax payable	32,544,173.38	46,593,961.13
Interest payable	56,311.64	23,835.62
Dividends payable	67,285,832.62	18,529,612.95
Other payables	158,535,986.52	156,096,869.24
Held-for-sale liabilities		
Non-current liabilities due within one year		
Other current liabilities	15,400,000.00	9,700,000.00
Total current liabilities	1,976,179,010.90	1,687,850,049.25

Consolidated Statement of Financial Position *(Continued)*
as at 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	31 December 2016
Non-current Liabilities:		
Long-term borrowings		
Bonds payable		
including: preference shares		
perpetual bond		
Long-term payables		
Long-term employee benefits payable	29,495,783.98	32,673,991.19
Special payables		
Estimate liabilities		
Deferred income	12,451,368.08	8,918,416.06
Deferred income tax liabilities	106,501.45	133,560.55
Other non-current liabilities		
Total non-current liabilities	42,053,653.51	41,725,967.80
Total liabilities	2,018,232,664.41	1,729,576,017.05

Consolidated Statement of Financial Position *(Continued)*
as at 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	31 December 2016
Owners' equity (or shareholders' equity)		
Paid-in capital(Share capital)	913,838,529.00	913,838,529.00
Other equity instrument		
Including: preference shares		
perpetual bond		
Capital reserve	1,464,150,323.73	1,464,133,820.05
Less: Treasury shares		
other comprehensive income		
Special reserve		
Surplus reserve	251,825,696.34	251,825,696.34
Unappropriated profit	671,389,361.06	690,472,508.00
Total equity attributable to parent company	3,301,203,910.13	3,320,270,553.39
Minority interests	213,050,189.30	190,129,847.54
Total owners' equity (or shareholders' equity)	3,514,254,099.43	3,510,400,400.93
Total liabilities and owners' equity (or shareholders' equity)	5,532,486,763.84	5,239,976,417.98

The following notes are the part of financial statement.

Corporate representative:
Dechuan Xia

Chief Accountant:
Jianlong Shen

Accounting Supervisor:
Xianfang Liu

Consolidated statement of profit or loss and other comprehensive income
for the six months ended 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	30 June 2016
I. Total operating revenue	1,751,575,928.03	1,519,196,108.29
II. Total Operating cost		
Including: Operating cost	1,501,200,035.86	1,305,905,874.49
Taxes and surcharges	11,656,357.16	14,190,116.64
Selling and distribution expenses	23,862,747.13	22,239,612.92
Administrative expenses	182,033,834.58	211,180,446.91
Financial expenses	-2,210,703.19	-10,345,705.77
Assets impairment loss	7,105,725.45	-1,392,030.84
Add: Gains on changes of fair values (or less: losses)		
Investment income (or less: losses)	38,928,575.85	71,203,413.30
Including: Investment income in associates and joint ventures	32,250,321.46	62,809,824.65
Other income	2,527,179.69	
III. Operating profit	69,383,686.58	48,621,207.24
Add: Non-operating income	11,051,864.69	46,903,833.37
Including: Gains on disposal of non-current assets	109,576.77	45,509.52
Less: Non-operating expenses	826,295.17	2,762,465.36
Including: Losses from disposal of non-current assets	82,510.28	53,712.46
IV. Profit before tax (or less: total loss)	79,609,256.10	92,762,575.25
Less: Income tax expenses	13,975,660.57	15,762,060.19
V. Net profit (or less: net loss)	65,633,595.53	77,000,515.06
Including: Net profit attributable to parent company	44,885,550.09	54,654,239.10
Non-controlling interests	20,748,045.44	22,346,275.96

Consolidated statement of profit or loss and other comprehensive income
(continued)
for the six months ended 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	30 June 2016
VI. Other comprehensive income after tax		
Other comprehensive income after tax attributable to parent company		
(I) Other comprehensive income which cannot be reclassified into the profit and loss		
1. Changes in remeasurement on the net defined benefit liability/asset		
2. Items attributable to investees under equity method that will not reclassified to profit or loss		
(II) Other comprehensive income which will be reclassified subsequently to profit or loss		
1. Items attributable to investees under equity method that may be reclassified to profit or loss		
2. Gains from changes in fair values (less losses) on available-for-sale financial assets		
3. Profit or loss from reclassification of held-to-maturity investments as available-for-sale assets		
4. Profit or loss on cash flow hedging		
5. Translation difference of financial statements in foreign currencies		
6. Others		
Other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	65,633,595.53	77,000,515.06
Total comprehensive income attributed to parent company owners	44,885,550.09	54,654,239.10
Total comprehensive income attributable to minority shareholders	20,748,045.44	22,346,275.96
VIII. Earnings per share		
Basic earnings per share	0.0491	0.0598
Diluted earnings per share	0.0491	0.0598
<i>Corporate representative:</i> Dechuan Xia	<i>Chief Accountant:</i> Jianlong Shen	<i>Accounting Supervisor:</i> Xianfang Liu

Consolidated Cash Flow Statements
for the six months ended 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	30 June 2016
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	2,129,010,322.27	1,581,353,290.64
Receipts of tax refund	30,925,898.30	31,547,506.42
Other cash receipts relating to operating activities	131,368,610.42	173,596,199.44
Sub-total of cash inflows from operating activities	<u>2,291,304,830.99</u>	<u>1,786,496,996.50</u>
Cash payments for goods purchased and services received	1,688,004,232.65	1,263,410,097.45
Cash payments to and on behalf of employees	206,149,283.94	198,328,594.71
Payments of taxes	97,960,168.65	78,527,479.87
Other cash payments relating to operating activities	162,325,745.81	164,295,489.54
Sub-total of cash outflows from operating activities	<u>2,154,439,431.05</u>	<u>1,704,561,661.57</u>
Net Cash Flows from Operating Activities	<u>136,865,399.94</u>	<u>81,935,334.93</u>

Consolidated Cash Flow Statements *(continued)*
for the six months ended 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	30 June 2016
II. Cash Flows from Investing Activities:		
Cash receipts from disposals and returns of investments		
Cash receipts from returns on investments	6,678,254.39	8,393,588.65
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	121,000.00	93,000.00
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	<u>1,167,500,000.00</u>	<u>1,156,000,000.00</u>
Sub-total of cash inflows from investing activities	<u>1,174,299,254.39</u>	<u>1,164,486,588.65</u>
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	26,530,489.49	44,515,143.21
Cash payments to acquire investments		300,000.00
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	<u>1,369,500,000.00</u>	<u>1,113,000,000.00</u>
Sub-total of cash outflows from investing activities	<u>1,396,030,489.49</u>	<u>1,157,815,143.21</u>
Net Cash Flows from Investing Activities	<u>-221,731,235.10</u>	<u>6,671,445.44</u>

Consolidated Cash Flow Statements (continued)
for the six months ended 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	30 June 2016
III. Cash Flows from Financing Activities:		
Cash receipts from investors making investment in the enterprise		
Including: cash receipts from minorities making investment in subsidiaries		
Cash receipts from borrowings	45,000,000.00	20,000,000.00
Other cash receipts relating to financing activities		43
Sub-total of cash inflows from financing activities	45,000,000.00	20,000,000.00
Cash repayments of amounts borrowed	40,000,000.00	20,000,000.00
Cash payments for distribution of dividends or profit or interest expenses	12,628,731.76	920,126.73
Including: payments for distribution of dividends or profit to minorities of subsidiaries	12,160,000.00	842,793.40
Other cash payments relating to financing activities		
Sub-total of cash outflows from financing activities	52,628,731.76	20,920,126.73
Net Cash Flows from Financing Activities	-7,628,731.76	-920,126.73
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	-1,668,856.91	-2,390,734.16
V. Net Increase in Cash and Cash Equivalents	-94,163,423.83	85,295,919.48
Add: Opening balance of Cash and Cash Equivalents	1,141,683,919.27	853,805,263.06
VI. Closing Balance of Cash and Cash Equivalents	1,047,520,495.44	939,101,182.54

The following notes is the part of financial statement.

Corporate representative:
Dechuan Xia

Chief Accountant:
Jianlong Shen

Accounting Supervisor:
Xianfang Liu

Consolidated statement of changes in equity
for the six months ended 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

January – June 2017												
Items	Equity attributable to parent company											
	Paid-in capital (Share capital)	Other equity instrument		Capital reserve	less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Subtotal	Minority interests	Total owners' equity
		Preference shares	Perpetual bond									
I. Balance at the end of prior year	913,838,529.00			1,464,133,820.05				251,825,696.34	690,472,508.00	3,320,270,553.39	190,129,847.54	3,510,400,400.93
Add: Changes in accounting policies												
Error correction of prior period												
Consolidation under the same control												
Others												
II. Balance at the beginning of current year	913,838,529.00			1,464,133,820.05				251,825,696.34	690,472,508.00	3,320,270,553.39	190,129,847.54	3,510,400,400.93
III. Current period increase (or less: decrease)												
(I) Total comprehensive income				16,503.68					-19,083,146.94	-19,066,643.26	22,920,341.76	3,853,698.50
(II) Capital contributed or withdrew by owners									44,885,550.09	44,885,550.09	20,748,045.44	65,633,595.53
1. Ordinary shares contributed by owners												
2. Capital contributed by holders of other equity instruments				16,503.68						16,503.68	2,172,296.32	2,188,800.00
3. Amount of share-based payment included in equity												
4. Others												
(III) Profit distribution												
1. Appropriation of surplus reserve				16,503.68					-63,968,697.03	16,503.68	2,172,296.32	2,188,800.00
2. Distributions to shareholders										-63,968,697.03		-63,968,697.03
3. Others												
(IV) Transfers within the owners' equity												
1. Transfer of capital reserve to capital (or share capital)												
2. Transfer of surplus reserve to capital (or share capital)												
3. Recovery of losses by surplus reserve												
4. Others												
(V) Appropriation and application of special reserve												
1. Appropriation of special reserve												
2. Application of special reserve												
(VI) Others												
IV. Balance at the end of current year	913,838,529.00			1,464,150,323.73				251,825,696.34	671,389,361.06	3,301,203,910.13	213,050,189.30	3,514,254,099.43

The following notes is the part of financial statement.

Corporate representative:
Dechuan Xia

Chief Accountant:
Jianlong Shen

Accounting Supervisor:
Xianfang Liu

Consolidated statement of changes in equity (continued)
for the six months ended 30 June 2016
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Items	January – June 2016									
	Equity attributable to parent company									
	Paid-in capital (Share capital)	Other equity instrument		less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Subtotal	Total owners' equity
		Preference shares	Perpetual bond		Others					
I. Balance at the end of prior year	913,838,529.00						245,831,957.46	639,366,753.93	3,263,279,379.67	3,459,893,233.30
Add: Changes in accounting policies										
Error correction of prior period										
Consolidation under the same control										
Others										
II. Balance at the beginning of current year	913,838,529.00						245,831,957.46	639,366,753.93	3,263,279,379.67	3,459,893,233.30
III. Current period increase (or less: decrease)										
(I) Total comprehensive income										
(II) Capital contributed or withdrew by owners										
1. Ordinary shares contributed by owners										
2. Capital contributed by holders of other equity instruments										
3. Amount of share-based payment included in equity										
4. Others										
(III) Profit distribution										
1. Appropriation of surplus reserve										
2. Distributions to shareholders										
3. Others										
(IV) Transfers within the owners' equity										
1. Transfer of capital reserve to capital (or share capital)										
2. Transfer of surplus reserve to capital (or share capital)										
3. Recovery of losses by surplus reserve										
4. Others										
(V) Appropriation and application of special reserve										
1. Appropriation of special reserve										
2. Application of special reserve										
(VI) Others										
IV. Balance at the end of current year	913,838,529.00						245,831,957.46	631,879,973.06	3,255,792,598.80	3,466,309,934.98

The following notes is the part of financial statement.

Corporate representative: Dechuan Xia	Chief Accountant: Jianlong Shen	Accounting Supervisor: Xianfang Liu
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Statement of financial position for parent company*as at 30 June 2017**(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)*

Item	30 June 2017	31 December 2016
Current assets:		
Cash and cash equivalents	238,552,741.05	335,229,528.49
Financial assets at fair value through profit and loss		
derivative financial assets		
Notes receivable	9,110,000.00	500,000.00
Accounts receivable	64,129,148.75	82,209,934.77
Advance to supplier	7,032,640.45	1,392,109.95
Interests receivable		
Dividend receivable	973,887.56	973,887.56
Other receivables	255,901,735.55	299,788,984.63
Inventories	25,781,182.85	22,671,565.47
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	363,674,818.01	251,918,151.96
Total current assets	965,156,154.22	994,684,162.83

Statement of financial position for parent company (continued)
as at 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	31 December 2016
Non-current Assets:		
Available-for-sale financial assets	3,650,000.00	3,650,000.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	1,844,169,727.67	1,812,280,797.69
Investment property		
Fixed assets	339,269,432.25	347,915,255.17
Construction in progress		90,564.10
Construction materials		
Fixed and held for disposal		
Bearer biological assets		
Oil and gas assets		
Intangible assets	13,156,339.55	13,263,376.11
Development expenditure		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	<u>2,200,245,499.47</u>	<u>2,177,199,993.07</u>
Total Assets	<u>3,165,401,653.69</u>	<u>3,171,884,155.90</u>

Statement of financial position for parent company (continued)
as at 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	31 December 2016
Current Liabilities:		
Short-term borrowings		
Financial liabilities at fair value through profit and loss		
Derivative financial liabilities		
Notes payable	6,505,681.94	7,625,755.82
Accounts payable	36,666,638.12	52,121,083.74
Advances from customers	52,250.00	8,000.00
Employee benefits payable	2,168,362.33	2,369,247.78
Tax payable	13,713,088.08	12,893,940.75
Interest payable		
Dividends payable	63,968,697.03	
Other payables	219,415,485.43	225,378,937.26
Held-for-sale liabilities		
Non-current liabilities due within one year		
Other current liabilities	900,000.00	900,000.00
Total current liabilities	343,390,202.93	301,296,965.35
Non-current Liabilities:		
Long-term borrowings		
Bonds payable		
including: preference shares		
perpetual bond		
Long-term payables		
Long-term employee benefits payable	3,647,075.88	4,079,302.51
Special payables		
Estimate liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	3,647,075.88	4,079,302.51
Total liabilities	347,037,278.81	305,376,267.86

Statement of financial position for parent company (continued)
as at 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	31 December 2016
Owners' equity (or shareholders' equity)		
Paid-in capital(Share capital)	913,838,529.00	913,838,529.00
Other equity instrument including: preference shares perpetual bond		
Capital reserve	1,434,870,834.28	1,434,870,834.28
Less: Treasury shares other comprehensive income		
Special reserve		
Surplus reserve	251,825,696.34	251,825,696.34
Unappropriated profit	217,829,315.26	265,972,828.42
Total owners' equity (or shareholders' equity)	<u>2,818,364,374.88</u>	<u>2,866,507,888.04</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>3,165,401,653.69</u>	<u>3,171,884,155.90</u>

The following notes is the part of financial statement.

Corporate representative:
Dechuan Xia

Chief Accountant:
Jianlong Shen

Accounting Supervisor:
Xianfang Liu

Income Statement*for the six months ended 30 June 2017**(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)*

Item	30 June 2017	30 June 2016
I. Operating income	54,385,837.67	67,369,862.26
Less: Operating costs	30,093,584.43	48,173,911.60
Taxes and surcharges	2,857,871.46	1,126,898.84
Selling and distribution expenses	2,002,994.12	2,352,781.42
Administrative expenses	54,693,815.98	75,790,578.57
Financial expenses	-3,408,353.96	-1,175,427.99
Assets impairment loss	-1,459,520.42	57,629.96
Add: Gains on changes of fair values (or less: losses)		
Investment income (or less: losses)	46,323,991.23	69,350,256.45
Including: Investment income in associates and joint ventures	31,888,929.98	62,517,986.07
Other income		
II. Operating profit	15,929,437.29	10,393,746.31
Add: Non-operating income	88,703.11	41,097.22
Including: Gains on disposal of non-current assets		1,045.05
Less: Non-operating expenses	192,956.53	2,548,950.56
Including: Losses from disposal of non-current assets	132,328.02	53,712.46
III. Total profit	15,825,183.87	7,885,892.97
Less: Income tax expenses		
IV. Net profit	15,825,183.87	7,885,892.97

Income Statement (continued)*for the six months ended 30 June 2017**(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)*

Item	30 June 2017	30 June 2016
V. Other comprehensive income after tax		
(I) Other comprehensive income which cannot be reclassified into the profit and loss		
1. Changes in remeasurement on the net defined benefit liability/asset		
2. Items attributable to investees under equity method that will not reclassified to profit or loss		
(II) Other comprehensive income which will be reclassified subsequently to profit or loss		
1. Items attributable to investees under equity method that may be reclassified to profit or loss		
2. Gains from changes in fair values(less losses) on available-for-sale financial assets		
3. Profit or loss from reclassification of held-to-maturity investments as available-for-sale assets		
4. Profit or loss on cash flow hedging		
5. Translation difference of financial statements in foreign currencies		
6. Others		
VI. Total comprehensive income	15,825,183.87	7,885,892.97
VII. Earnings per share	0.0173	0.0086
(I) Basic earnings per share		
(II) Diluted earnings per share		

The following notes is the part of financial statement.

Corporate representative:

Dechuan Xia

Chief Accountant:

Jianlong Shen

Accounting Supervisor:

Xianfang Liu

Cash Flow Statement

for the six months ended 30 June 2017

(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	30 June 2016
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	54,711,370.16	83,176,167.30
Receipts of tax refund	557,563.18	
Other cash receipts relating to operating activities	31,022,592.88	82,398,649.86
Sub-total of cash inflows from operating activities	86,291,526.22	165,574,817.16
Cash payments for goods purchased and services received	32,756,131.96	36,306,369.64
Cash payments to and on behalf of employees	32,927,580.52	24,985,443.71
Payments of taxes	3,937,031.60	2,058,894.96
Other cash payments relating to operating activities	14,900,368.27	146,524,264.46
Sub-total of cash outflows from operating activities	84,521,112.35	209,874,972.77
Net Cash Flows from Operating Activities	1,770,413.87	-44,300,155.61

Cash Flow Statement (continued)
for the six months ended 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	30 June 2016
II. Cash Flows from Investing Activities:		
Cash receipts from disposals and returns of investments		
Cash receipts from returns on investments	14,435,061.25	6,832,270.38
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	106,000.00	
Net cash receipts from disposals of subsidiaries and other business units		
Other cash receipts relating to investing activities	753,000,000.00	725,000,000.00
Sub-total of cash inflows from investing activities	767,541,061.25	731,832,270.38
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	601,080.00	42,145.30
Cash payments to acquire investments		
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	865,000,000.00	682,000,000.00
Sub-total of cash outflows from from investing activities	865,601,080.00	682,042,145.30
Net Cash Flows from Investing Activities	-98,060,018.75	49,790,125.08

Cash Flow Statement *(continued)*
for the six months ended 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Item	30 June 2017	30 June 2016
III. Cash Flows from Financing Activities:		
Cash receipts from investors making investment in the enterprise		
Cash receipts from borrowings		20,000,000.00
Other cash receipts relating to financing activities		
Sub-total of cash inflows from financing activities		20,000,000.00
Cash repayments of amounts borrowed		20,000,000.00
Cash payments for distribution of dividends or profit or interest expenses		77,333.33
Other cash payments relating to financing activities		
Sub-total of cash outflows from financing activities		20,077,333.33
Net Cash Flows from Financing Activities		-77,333.33
IV. Effect of Foreign Exchange Rate		
Changes on Cash and Cash Equivalents	-110.52	-32.45
V. Net Increase in Cash and Cash Equivalents	-96,289,715.40	5,412,603.69
Add: Opening balance of Cash and Cash Equivalents	332,032,352.83	87,859,882.87
VI. Closing Balance of Cash and Cash Equivalents	235,742,637.43	93,272,486.56

The following notes is the part of financial statement.

Corporate representative:
Dechuan Xia

Chief Accountant:
Jianlong Shen

Accounting Supervisor:
Xianfang Liu

Statement of Changes in Equity
for the six months ended 30 June 2017
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Items	January - June 2017					
	Paid-in capital (Share capital)	Other equity instrument			Other comprehensive income	Total owners' equity
		Preference shares	Perpetual bond	Others	Capital reserve	less: Treasury shares
I. Balance at the end of prior year	913,838,529.00				1,434,870,834.28	
Add: Changes in accounting policies						
Error correction of prior period						
Others						
II. Balance at the beginning of current year	913,838,529.00				1,434,870,834.28	
III. Current period increase (or less; decrease)						
(I) Total comprehensive income						
(II) Capital contributed or withdrew by owners						
1. Ordinary shares contributed by owners						
2. Capital contributed by holders of other equity instruments						
3. Amount of share-based payment included in equity						
4. Others						
(III) Profit distribution						
1. Appropriation of surplus reserve						
2. Distributions to shareholders						
3. Others						
(IV) Internal carry-over within equity						
1. Transfer of capital reserve to capital (or share capital)						
2. Transfer of surplus reserve to capital (or share capital)						
3. Recovery of losses by surplus reserve						
4. Others						
(V) Appropriation and application of special reserve						
1. Appropriation of special reserve						
2. Application of special reserve						
(VI) Others						
IV. Balance at the end of current year	913,838,529.00				1,434,870,834.28	

The following notes is the part of financial statement.

Corporate representative:
Dechuan Xia

Chief Accountant:
Jianlong Shen

Accounting Supervisor:
Xianfang Liu

Statement of Changes in Equity (continued)
for the six months ended 30 June 2016
(Unless Otherwise Stated, the Amount Denominated in RMB Yuan)

Items	January – June 2016					
	Paid-in capital (Share capital)	Other equity instrument		Capital reserve	Treasury shares	Other comprehensive income
	Preference shares	Perpetual bond	Others			
I. Balance at the end of prior year	913,838,529.00			1,434,870,834.28		
Add: Changes in accounting policies						
Error correction of prior period						
Others						
II. Balance at the beginning of current year	913,838,529.00			1,434,870,834.28		
III. Current period increase (or less; decrease)						
(I) Total comprehensive income						
(II) Capital contributed or withdrew by owners						
1. Ordinary shares contributed by owners						
2. Capital contributed by holders of other equity instruments						
3. Amount of share-based payment included in equity						
4. Others						
(III) Profit distribution						
Including:						
1. Appropriation of surplus reserve						
2. Distributions to shareholders						
3. Others						
(IV) Internal carry-over within equity						
1. Transfer of capital reserve to capital (or share capital)						
2. Transfer of surplus reserve to capital (or share capital)						
3. Recovery of losses by surplus reserve						
4. Others						
(V) Appropriation and application of special reserve						
1. Appropriation of special reserve						
2. Application of special reserve						
(VI) Others						
IV. Balance at the end of current year	913,838,529.00			1,434,870,834.28		
					245,831,957.46	219,915,071.50
						2,814,456,392.24

The following notes is the part of financial statement.

Corporate representative:
Dechuan Xia

Chief Accountant:
Jianlong Shen

Accounting Supervisor:
Xianfang Liu

Notes to the condensed consolidated financial statements
(Expressed in Renminbi)

I. Basis of preparation

Financial statements of the company have been prepared on going concern basis, according to the actual transactions and events, in accordance with Accounting Standards for Business Enterprises – Basic Standards and specific accounting standards, the Application Guidance on Accounting Standards for Business Enterprises, the Explanation on Accounting Standards for Business Enterprises, and other relevant regulations (jointly referred to as the “Accounting Standards for Enterprises”) issued by the Ministry of Finance. In addition, the financial statements of the company are in accordance with the presentation and disclosure requirements of “No. 15 Reporting Regulation on the information disclosure for public share offering companies – Ordinary Reporting Regulation” published by China Securities Regulatory Commission. The company has comprehensively evaluated all available information at present, and therefore concludes that there are no events that had compromised or would compromise the company’s ability of going concern operation within a period of 12 months since the end of this report period.

II. Statement on compliance with Accounting Standards for Business Enterprises

The consolidated financial statements present fairly, in all material respects, the financial position of the Company and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

III. Operating revenue, operating cost and segment information

i. Operating revenue and operating cost

Items	Current period		Preceding period	
	Revenue	Cost	Revenue	Cost
Main operation	1,727,032,908.49	1,479,898,539.08	1,501,637,544.84	1,291,408,802.13
Other operation	24,543,019.54	21,301,496.78	17,558,563.45	14,497,072.36
Total	<u>1,751,575,928.03</u>	<u>1,501,200,035.86</u>	<u>1,519,196,108.29</u>	<u>1,305,905,874.49</u>

ii. Segment information

Items	Electronic manufacturing products	Electronic equipment products	Consumer electronic products	Others	Unallocated amount	Inter-segment elimination	Consolidated
External sales	691,732,532.39	667,593,687.90	285,519,933.87	106,729,773.87			1,751,575,928.03
Inter-segment sales	6,326,359.90	8,075,146.71	20,512.82	29,988,627.66		-44,410,647.09	
Investment income from associates and joint ventures			361,391.48		31,888,929.98		32,250,321.46
Impairment loss on assets	7,554,334.16	-107,138.57	-451,745.80	-80,000.00	-1,459,520.42	1,649,796.08	7,105,725.45
Depreciation and amortisation	9,770,856.72	16,924,904.87	3,078,142.13	2,589,051.98	9,593,962.26		41,956,917.96
Profit before tax	21,239,989.20	20,157,450.03	9,614,202.70	27,976,429.05	22,852,673.46	-22,231,488.34	79,609,256.10
Income tax expenses	3,200,762.61	1,618,367.42	1,560,039.06	7,596,491.48			13,975,660.57
Net profit	<u>18,039,226.59</u>	<u>18,539,082.61</u>	<u>8,054,163.64</u>	<u>20,379,937.57</u>	<u>22,852,673.46</u>	<u>-22,231,488.34</u>	<u>65,633,595.53</u>
Total assets	<u>911,550,107.69</u>	<u>2,831,869,841.19</u>	<u>304,783,741.35</u>	<u>485,629,469.17</u>	<u>3,117,394,321.77</u>	<u>-2,118,740,717.33</u>	<u>5,532,486,763.84</u>
Total liabilities	<u>531,868,918.28</u>	<u>1,412,662,980.22</u>	<u>176,352,728.55</u>	<u>177,781,090.09</u>	<u>295,418,262.19</u>	<u>-575,851,314.92</u>	<u>2,018,232,664.41</u>
Non-cash expenses apart from depreciation and amortisation							
Long-term equity investments of associates and joint ventures			10,521,369.43		384,071,069.00		394,592,438.43
The increase of other non- current assets apart from long-term equity investments	<u>17,880,442.92</u>	<u>29,239,755.01</u>	<u>257,789.40</u>	<u>327,377.21</u>	<u>959,025.39</u>		<u>48,664,389.93</u>

IV. Income tax expenses

i. List of income tax expenses

Items	Current period	Preceding period
Current income tax expenses	13,419,159.88	15,442,366.42
Deferred income tax expenses	556,500.69	319,693.77
Total	<u>13,975,660.57</u>	<u>15,762,060.19</u>

ii. Explanation of the relationship of income tax expenses and accounting profit

Items	Current period
Profit before tax	79,609,256.10
Income tax expenses calculated at the applicable tax rate	22,930,812.06
Different tax rate of subsidiaries	-6,029,825.87
Adjustment on previous income tax	
Profit or loss attribute to joint venture and associate	-4,783,339.50
Income not subject to tax	
Expenses not deductible for tax purposes	1,858,013.88
Claim additional deduction R&D	
Utilisation of previously unrecognised tax losses	
Unrecognised deductible temporary difference and deductible tax loss	
Others	
	<hr/>
Total income tax expenses	13,975,660.57

V. Extraordinary Profit and Loss

Items	Current period
Gain/loss on disposal of non-current assets	27,066.49
Government grants counted into the current profit and loss, except for the one closely related with the normal operation of the company and gained constantly at a fixed amount or quantity according to certain standard based on state policies	10,383,747.98
Profit and loss from entrusting others for investment or asset management	6,678,254.39
Switch-back of impairment provisions of accounts receivable that have undergone impairment test alone	398,161.24
Other non-operating income and expenses besides the above items	-185,244.95
	<hr/>
Subtotal	17,301,985.15
	<hr/>
The effect of income tax expenses	2,562,599.42
The effect of non-controlling interests	1,122,646.85
	<hr/>
Total	13,616,738.88

VI. ROE and Earnings per share

Profit during reporting period	Weighted average ROE (%)	Earnings per share (RMB/share)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to holders of ordinary shares of the Company	1.3547	0.0491	0.0491
Net profit attributable to holders of ordinary shares after extraordinary items	<u>0.9457</u>	<u>0.0342</u>	<u>0.0342</u>

VII. Cash and Bank Balance

Items	Closing balance	Opening Balance
Cash	506,596.44	540,213.61
Bank deposit	1,047,013,899.00	1,141,143,705.66
Other cash and bank	164,322,622.14	160,118,977.19
Total	<u>1,211,843,117.58</u>	<u>1,301,802,896.46</u>
Including the balances of deposits overseas	<u>19,387,198.22</u>	<u>17,006,542.30</u>

Cash and Bank which is restricted by deposit, pledge and repatriation from abroad is shown below :

Items	Closing balance	Opening Balance
Deposit of bank's acceptance bill	72,512,595.78	63,361,306.16
Deposit of C/L	25,460,560.16	22,323,252.24
Deposit of performance guarantee and bid	66,349,466.20	74,434,418.79
Total	<u>164,322,622.14</u>	<u>160,118,977.19</u>

Up to 30 June 2017, other cash and bank amounting to RMB164,322,622.14 includes the deposits of bank's acceptance of bill as well as unconditional and irrevocable letter of guarantee.

VIII. Accounts Receivable

i. The categories of accounts receivable are as follows:

Type	Book Value		Closing Balance Provision for Bad Debt		Carrying Value
	The amount	Percentage (%)	The amount	Percentage of provision for bad debt (%)	
Substantial amount of single account receivable with specific provision	1,004,169,079.73	80.99	8,548,140.69	0.85	995,620,939.04
Other unsubstantial amount of accounts receivable with specific provision	<u>235,773,943.30</u>	19.01	<u>15,918,539.38</u>	6.75	<u>219,855,403.92</u>
Total	<u><u>1,239,943,023.03</u></u>		<u><u>24,466,680.07</u></u>		<u><u>1,215,476,342.96</u></u>

Type	Book Value		Opening Balance Provision for Bad Debt		Carrying Value
	The amount	Percentage (%)	The amount	Percentage of provision for bad debt (%)	
Substantial amount of single account receivable with specific provision	1,028,790,468.91	81.42	8,952,811.00	0.87	1,019,837,657.91
Other unsubstantial amount of accounts receivable with specific provision	<u>234,765,702.12</u>	18.58	<u>15,867,375.97</u>	6.76	<u>218,898,326.15</u>
Total	<u><u>1,263,556,171.03</u></u>		<u><u>24,820,186.97</u></u>		<u><u>1,238,735,984.06</u></u>

Substantial amount of single account receivable with specific provision

Name of debtor	Amounts	Closing Balance		Reasons
		Provision for bad debt	Percentage of provision for bad debt (%)	
Nanjing CEC Panda FPD Technology Co.,Ltd.	345,919,640.38			Expected to be recovered
Nanjing CEC Panda LCD Technology Co.,Ltd.	69,928,489.49			Expected to be recovered
Nanjing Metro Group Co., Ltd.	62,457,350.60			Expected to be recovered
Nanjing Panda Handa Technology Co., Ltd	58,794,104.77	33,649.21	0.06	Current value of the expected future cash flow is lower than its carrying value
Suzhou Rail Transit Group Co., Ltd	51,480,806.64			Expected to be recovered
Nanjiang Sharp Electronics Co. Ltd	29,150,149.75			Expected to be recovered
DaiFuKu Automatic Handling Equipment (Suzhou) Co., Ltd.	27,702,825.48			Expected to be recovered
CommScope Communication Technology (China) Co.,Ltd	27,511,568.54			Expected to be recovered
Nari Technology Development Limited Company	25,074,531.85			Expected to be recovered
Nanjing CEC panda LCM Technology Co.,Ltd.	24,190,109.00			Expected to be recovered
GUIzhou ZHENHUA E-CHEM Co., Ltd	23,999,100.00			Expected to be recovered
BOE Technology Group Co., Ltd.,	19,957,717.71			Expected to be recovered
Tata AutoComp Systems Ltd	18,240,993.17			Expected to be recovered
Nanjing Yougete Communication Equipment Co., Ltd.	14,285,000.00	7,142,500.00	50.00	Current value of the expected future cash flow is lower than its carrying value
Xinjiang Press Publications, Radio and Television Bureau	13,518,115.80			Expected to be recovered
Rainbow (Hefei) Liquid Crystal Glass	12,369,200.00			Expected to be recovered
Shanxi Caihong Electronic Glass Co.,Ltd	11,900,000.00			Expected to be recovered
Shanghai Weianshi Trading Co., Ltd.	11,330,434.50			Expected to be recovered
Kunshan Eson Machinery Industrial Co., Ltd.	11,096,131.61			Expected to be recovered
RFS Radio Frequency Systems (Shanghai) Co., Ltd	10,908,101.87			Expected to be recovered

Name of debtor	Amounts	Closing Balance		Reasons
		Provision for bad debt	Percentage of provision for bad debt (%)	
Nanjing Panda Electronics Imp. & Exp. Co., Ltd.	10,374,042.10	695,611.41	6.71	Current value of the expected future cash flow is lower than its carrying value
Xianyang Caihong Optoelectronic Technology Co., Ltd	10,160,000.00			Expected to be recovered
NanJing city vocational college	10,000,000.00			Expected to be recovered
Shanghai Amphenol Airwave (SAA) Co. Ltd	9,840,454.06			Expected to be recovered
Sihong Radio and Television Information Network Co., Ltd	9,759,839.00	676,380.07	6.93	Current value of the expected future cash flow is lower than its carrying value
Nanjing zhonggang Electricity Co., Ltd	9,239,889.38			Expected to be recovered
Shenzhen Jinghua Network Marketing Co. Ltd	9,205,260.00			Expected to be recovered
Nanjing Rail Transit Systems Co., Ltd	9,114,307.40			Expected to be recovered
Anhui Province Press and Publicaions Bureau of Radio and Television	8,684,416.00			Expected to be recovered
Nanjing Chaoyuan Communication Equipment Co., Ltd.	8,019,700.00			Expected to be recovered
Majie(Suzhou) Technology Co. Ltd	6,589,763.88			Expected to be recovered
Jiangsu Zhongshi Environment Technology Co. Ltd	6,500,000.00			Expected to be recovered
Suzhou Wujiang Binhu Investment Group Co., Ltd.	5,816,087.00			Expected to be recovered
Kunshan Govisionox Optoelectronics Co., Ltd.	5,447,805.08			Expected to be recovered
China Nulcear Industry Huaxing Jiangsu Construction Co., Ltd	5,244,848.60			Expected to be recovered
Huatai Group Co., Ltd	5,213,958.85			Expected to be recovered
BSH Hausgeräte GmbH Co., Ltd	5,144,337.22			Expected to be recovered
Total	<u>1,004,169,079.73</u>	<u>8,548,140.69</u>		

ii. Categorised by age

Aging	Carrying amount	Closing balance Bad debt provision	Carrying value
Within one year (including one year)	890,152,714.50	163,836.50	889,988,878.00
One to two years (including two years)	321,744,966.62	12,260,448.57	309,484,518.05
Two to three years (including three years)	18,566,253.55	7,345,799.82	11,220,453.73
Over three years	9,479,088.36	4,696,595.18	4,782,493.18
Total	<u>1,239,943,023.03</u>	<u>24,466,680.07</u>	<u>1,215,476,342.96</u>
Aging	Carrying amount	Opening balance Bad debt provision	Carrying value
Within one year (including one year)	912,372,019.13	37,423.55	912,334,595.58
One to two years (including two years)	278,807,972.22	13,348,967.60	265,459,004.62
Two to three years (including three years)	47,980,643.10	3,054,693.17	44,925,949.93
Over three years	24,395,536.58	8,379,102.65	16,016,433.93
Total	<u>1,263,556,171.03</u>	<u>24,820,186.97</u>	<u>1,238,735,984.06</u>

iii. The situation of reversed or received accounts receivables

Items	The amount incurred in current period
Provision for bad debt incurred in current period	2,066.80
Provision for bad debt reversed or received in current period	<u>353,506.90</u>

The significant situation of reversed or received provision for bad debts of account receivable

Name of debtor	The amount of recovery or switch-back	The Basis	Reasons	Approach
Nanjing IOT Sensor Technology Co.,Ltd.	99,000.00	Specific provision	Receive part of the amount by negotiation	Cash and Bank
Fujian Jiuding Construction Engineering Co., Ltd	50,000.00	Specific provision	Received	Cash and Bank
Henan Longdun Trading Co., Ltd	<u>30,000.00</u>	Specific provision	Received	Cash and Bank
Total	<u><u>179,000.00</u></u>			

iv. The situation of written-off accounts receivable

Items	The amount incurred in current period
Written-off accounts receivable	<u><u>2,066.80</u></u>

v. Details of the top five debtors of account receivables at the end of the period

Name of debtor	Amount	Closing Balance Percentage of total account receivable (%)	Provision for bad debt
Nanjing CEC Panda FPD Technology Co.,Ltd.	345,919,640.38	27.90	
Nanjing CEC Panda LCD Technology Co.,Ltd.	69,928,489.49	5.64	
Nanjing Metro Group Co., Ltd.	62,457,350.60	5.04	
Nanjing Panda Handa Technology Co., Ltd	58,794,104.77	4.74	33,649.21
Suzhou Rail Transit Group Co., Ltd	<u>51,480,806.64</u>	<u>4.15</u>	
Total	<u><u>588,580,391.88</u></u>	<u><u>47.47</u></u>	

vi. The accounts receivable which is overdue but not impaired

Aging	Closing balance	Opening balance
Within three months	6,532,451.22	8,001,280.51
Over three months	193,534,489.85	192,486,729.52
Total	<u>200,066,941.07</u>	<u>200,488,010.03</u>

IX. Accounts payable

i. List of Accounts payable

Items	Closing Balance	Opening Balance
Payment for goods	973,141,936.77	858,241,052.68
Project funds	251,111,768.82	225,407,018.14
Processing and maintenance funds	20,605,038.64	10,949,949.90
Logistics warehousing funds	382,122.60	4,079,273.31
Others	9,328,210.83	9,754,256.81
Total	<u>1,254,569,077.66</u>	<u>1,108,431,550.84</u>

ii. Categorised by age

Aging	Closing balance	Opening balance
Within one year (including one year)	869,635,958.22	831,956,355.53
One to two years (including two years)	329,695,884.39	201,090,928.92
Two to three years (including three years)	39,563,978.29	54,660,157.03
Over three years	15,673,256.76	20,724,109.36
Total	<u>1,254,569,077.66</u>	<u>1,108,431,550.84</u>

iii. Significant accounts payable with aging exceed 1 years.

Items	Closing Balance	Reasons for outstanding or carried forward
NIDEC SANKYO CORPORATION	17,377,372.27	Not settled
Iwasaki Electric Mfg.Co., Ltd	14,073,957.31	Not settled
Nanjing Panda Electronics Imp. & Exp. Co., Ltd.	15,270,520.27	Not settled
Nanjing Changxin Technology Co., Ltd.	13,990,350.02	Not settled
Shanghai Okamura Furniture and Logistic System Co.,Ltd.	4,823,052.59	Not settled
Suzhou Golden Brain Interlligent System Engineering Co. Ltd	4,825,549.37	Not settled
Nanjing Xunheng Digital Technology Co., Ltd	4,356,654.50	Not settled
Nanjing Gangjia Intelligent Technology Co., Ltd	4,163,492.00	Not settled
Nanjing Lewei Technology Co., Ltd	3,500,479.19	Not settled
Shanghai Railway Communication Co., Ltd.	3,058,023.40	Not settled
Shanghai Chengqi Technology Co., Ltd	2,967,686.17	Not settled
Jiangsu Xinruide System Integration Engineering Co., Ltd.	2,920,290.35	Not settled
Shanghai Zhidao electromechanical Engineering Technology Co.,Ltd	2,891,348.90	Not settled
Nanjing Putian Telecommunications Co., Ltd.	2,793,838.24	Not settled
Shanghai Huiya Aluminum Alloy Products Co., Ltd.	2,752,868.13	Not settled
Zhejiang Suteng Electronics Co., Ltd	2,544,122.11	Not settled
Nanjing Ke'an Electronic Co., Ltd.	2,411,673.45	Not settled
Wuhu Haotong Intelligence Technology Co.,Ltd	2,235,954.49	Not settled
Jiangyin Dingyuan Technology Co.,Ltd	2,176,046.90	Not settled
Beijing Gold Barron Radio and TV Technology Co., Ltd.	2,043,408.48	Not settled
Suqian Wanlong Information Industry Co., Ltd	1,760,883.01	Not settled

Items	Closing Balance	Reasons for outstanding or carried forward
Jiangsu Rencheng Electronic Technology Co., Ltd	1,607,615.01	Not settled
Aibuke (Nanjing) Electronic Technology Co., Ltd.	1,588,024.34	Not settled
Nanjing Defei Technology Co. Ltd	1,426,517.00	Not settled
Nanjing Fangji Optoelectronic Technology Co., Ltd	1,394,841.30	Not settled
Wuhan Fanghong Energy Saving Technology Co., Ltd	1,334,890.45	Not settled
Nanjing Shenye Intelligentization System Engineering Co., Ltd.	1,314,458.59	Not settled
Maanshan Bowang District Spring Electronic Business Department	1,248,000.00	Not settled
Nanjing Xiongmao Handa Technology Co.,Ltd.	1,232,478.63	Not settled
Yancheng pengda Computer Co., Ltd	1,198,223.44	Not settled
Nanjing Huahao Louyu Technology Co. Ltd	1,192,867.00	Not settled
Nanjing Yebang Communication Technology co., Ltd	1,150,769.24	Not settled
Shenzhen Chinachem Intelligent systems Co., Ltd	1,149,315.00	Not settled
Wiscom System Co., Ltd.	1,109,996.40	Not settled
Nanjing Maixin Electronic Engineering Co., Ltd	1,093,213.65	Not settled
Nanjing Zhenshe Electronic Technology Co., Ltd	1,086,174.07	Not settled
Zhejiang Diantong Network Technology Co.,Ltd.	1,072,428.84	Not settled
Nanjing Shiguan Intelligent Technology Co., Ltd.	1,064,932.47	Not settled
Total	<u>134,202,316.58</u>	

X. Material commitments

At balance sheet date, commitment made by the company that has been contracted but not listed on the Statement of Financial Position is shown below:

Items	Closing balance	Opening balance
Properties	384,030.00	2,623,826.33
Plant and equipment	221,900.00	1,029,491.13
Intangible asset and software		48,157.69
Total	605,930.00	3,501,559.33

XI. The change in significant accounting policies

i. The change in significant accounting policies

(i) Implementation on Accounting Standards for Business Enterprises No. 16 – Government Grants

Ministry of Finance of the People's Republic of China has revised Accounting Standards for Business Enterprises No. 16 – Government Grants, the revised accounting standard was applied from 12 June 2017. The method of prospective application should be applied for the Government Grant existing on 1 January 2017. The Government Grant which was carried out from 1 January 2017 to implementation date should be adjusted according to the revised accounting standard. The main effects of the company's implementing this standard are as follows:

The content and reasons of the change of accounting policies	Procedure for approval	The items and amounts which will be affected
Government Grants related to operating activities should be recognised to other income instead of non-operating income	approved by board of directors	Other income: 2,527,179.69

XII. Other events

The company offers bank acceptance bill guarantee of RMB22,867,334.01 and letters of credit guarantee RMB1,448,430.35. to Nanjing Panda Electronic Manufacture Co., Ltd, a sub-subsidiary of the company;

The company offers bank acceptance bill guarantee of RMB38,518,109.84 to Nanjing Panda Electronic Manufacture Co., Ltd, a sub-subsidiary of the company;

The company offers bank acceptance bill guarantee of RMB1,811,700.75 and performance guarantee RMB4,594,623.60 to Nanjing Panda Electronic Equipment Co.,Ltd, a sub-subsidiary of the company;

The company offers loan guarantee RMB45,000,000.00 , performance guarantee RMB8,569,760.00 , bank acceptance bill guarantee of RMB6,290,000.00 and letters of credit guarantee RMB6,724,226.88 to Nanjing Panda Electronic Equipment Co.,Ltd, a sub-subsidiary of the company;

The company offers bank acceptance bill guarantee of RMB3,900,000.00 to Nanjing Panda Machinery Manufacture Co.,Ltd, a sub-subsidiary of the company;

The company offers bank acceptance bill guarantee of RMB215,965.24 and bank guarantee RMB96,845,319.95 to Nanjing Panda Information Industry Co.,Ltd, a sub-subsidiary of the company;

The company offers bank acceptance bill guarantee of RMB14,277,054.60 and bank guarantee RMB22,887,201.32 to Nanjing Panda Information Industry Co.,Ltd, a sub-subsidiary of the company;

The company offers bank guarantee RMB1,145,333.31 to Nanjing Panda Information Industry Co.,Ltd, a sub-subsidiary of the company;

The company offers bank acceptance bill guarantee of RMB12,830,515.94 to Nanjing Huage Appliance and Plastic Industrial Co., Ltd., a sub-subsidiary of the company.

VI. DOCUMENTS AVAILABLE FOR INSPECTION

- 6.1 The financial report as signed and sealed by the person in charge of the Company, the person in charge of accounting work and the person in charge of the Accounting Department of the Company;
- 6.2 All the announcements disclosed in “Shanghai Securities News”, “China Securities Journal” and on the websites of Shanghai Stock Exchange and Hong Kong Stock Exchange during the Reporting Period;
- 6.3 The 2017 Interim Report published in Hong Kong and Shanghai securities markets.

By Order of the Board
Nanjing Panda Electronics Company Limited
Xu Guofei
Chairman

Nanjing, the People’s Republic of China
30 August 2017

As at the date of this announcement, the Board comprises Executive Directors: Mr. Xu Guofei, Mr. Chen Kuanyi and Mr. Xia Dechuan; Non-executive Directors: Mr. Lu Qing, Mr. Deng Weiming and Mr. Gao Gan; and Independent Non-executive Directors: Ms. Du Jie, Mr. Chu Wai Tsun, Vincent and Mr. Zhang Chun.

* *For identification purpose only*