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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)

2016 THIRD QUARTERLY REPORT

I. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee, and the directors, supervisors, and senior management of Nanjing Panda Electronics Company Limited (the “**Company**”) confirm that the information in this quarterly report is truthful, accurate and complete, does not contain any misrepresentation, misleading statement, or material omission, and severally and jointly accept responsibility.
- 1.2 All directors of the Company attended the Board meeting held on 28 October 2016 to consider the quarterly report.
- 1.3 Mr. Xia Dechuan, the responsible person of the Company, Mr. Shen Jianlong, the Chief Accountant, and Ms. Liu Xianfang, the Manager of Finance Department of the Company have declared the truthfulness, accuracy and completeness of the financial statements contained in the quarterly report.
- 1.4 The Company’s financial statements for the third quarter were unaudited.

II. MAJOR FINANCIAL DATA AND CHANGE IN SHAREHOLDERS OF THE COMPANY

2.1 Major financial data (prepared in accordance with the PRC Accounting Standards for Business Enterprises, unaudited)

Unit: RMB (Yuan)

	As at the end of the reporting period	As at the end of the previous year	Changes from the end of the previous year (%)
Total assets	5,145,068,113.31	4,891,799,403.91	5.18
Net assets attributable to shareholders of the Company	3,280,245,957.13	3,263,279,379.67	0.52
	From the beginning of the year to the end of the reporting period (January–September)	From the beginning of the previous year to the end of the reporting period of the previous year (January–September)	Changes as compared to the corresponding period of the previous year (%)
Net cash flows from operating activities	-65,345,546.69	-70,509,046.54	N/A
	From the beginning of the year to the end of the reporting period (January–September)	From the beginning of the previous year to the end of the reporting period of the previous year (January–September)	Changes as compared to the corresponding period of the previous year (%)
Operating income	2,491,765,875.37	2,501,741,321.41	-0.40
Net profit attributable to shareholders of the Company	79,115,047.09	112,903,617.69	-29.93
Net profit attributable to shareholders of the Company after extraordinary items	31,934,322.86	95,705,635.49	-66.63
Return on net assets (weighted average) (%)	2.42	3.52	Decreased by 1.10 percentage point
Basic earnings per share (yuan/share)	0.0866	0.1235	-29.93
Diluted earnings per share (yuan/share)	0.0866	0.1235	-29.93

Extraordinary items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB (Yuan)

Item	Amount for the period (July– September)	Amount from the beginning of the year to the end of the reporting period	Explanation
		(January– September)	
Profit and loss from disposal of non-current assets	-2,456,109.98	-2,464,312.92	
Government subsidiaries accounted for as current profit and loss (except for government grants which are closely related to normal business of the Company, conformed to requirements of State policy, and granted continuously according to certain standardised amounts or quotas)	3,882,586.62	49,939,606.78	
Gain/loss from entrusted investment	2,545,365.27	10,938,953.92	
Non-operating income and expenses other than the aforesaid items	-173,924.51	-2,081,373.72	
Impact on enterprise income tax	-940,329.51	-8,345,440.58	
Impact on minority interest (after-tax)	-164,342.74	-806,709.25	
Total	<u>2,693,245.15</u>	<u>47,180,724.23</u>	

2.2 Total number of shareholders, shareholdings of the top 10 shareholders and top 10 shareholders of circulating shares (shareholders of tradable shares not subject to trading moratorium) as at the end of the reporting period

Unit: Share

Total number of shareholders 34,340

Shareholdings of the top 10 shareholders

Full name of shareholders	Number of shares held as at the end of the reporting period	Percentage (%)	Total number of tradable shares held subject to trading moratorium	Pledged or frozen Status of share	Number	Nature of shareholder
HKSCC (Nominees) Limited	241,387,570	26.41	0	Unknown	0	Overseas legal person
Panda Electronics Group Limited	210,661,444	23.05	0	Pledged	93,880,000	State-owned legal person
China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司)	82,811,667	9.06	0	Unknown	0	State-owned legal person
Nanjing Electronics Information Industrial Corporation	52,186,511	5.71	0	Unknown	0	State-owned legal person
China Great Wall Asset Management Corporation (中國長城資產管理公司)	14,172,397	1.55	0	Unknown	0	State-owned legal person
National Social Security Fund Combination 404 (全國社保基金四零四組合)	10,203,132	1.12	0	Unknown	0	Other
Agricultural Bank of China Limited – China Post Core Growth Mixed Securities Investment Fund (中國農業銀行股份有限公司－中郵核心成長混合型證券投資基金)	8,599,580	0.94	0	Unknown	0	Other
National Social Security Fund Combination 114 (全國社保基金一一四組合)	5,193,361	0.57	0	Unknown	0	Other
South Industry Assets Management Co., Ltd.	4,800,000	0.53	0	Unknown	0	State-owned legal person
Xi Caixia (奚彩霞)	4,419,522	0.48	0	Unknown	0	Domestic natural person

Shareholdings of the top 10 holders of shares not subject to trading moratorium

Name of shareholders	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
HKSCC (Nominees) Limited	241,387,570	Overseas listed foreign shares	241,387,570
Panda Electronics Group Limited	210,661,444	RMB denominated ordinary shares	210,661,444
China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司)	82,811,667	RMB denominated ordinary shares	82,811,667
Nanjing Electronics Information Industrial Corporation	52,186,511	RMB denominated ordinary shares	44,690,511
		Overseas listed foreign shares	7,496,000
China Great Wall Asset Management Corporation (中國長城資產管理公司)	14,172,397	RMB denominated ordinary shares	14,172,397
National Social Security Fund Combination 404 (全國社保基金四零四組合)	10,203,132	RMB denominated ordinary shares	10,203,132
Agricultural Bank of China Limited – China Post Core Growth Mixed Securities Investment Fund (中國農業銀行股份有限公司－中郵核心成長混合型證券投資基金)	8,599,580	RMB denominated ordinary shares	8,599,580
National Social Security Fund Combination 114 (全國社保基金一一四組合)	5,193,361	RMB denominated ordinary shares	5,193,361
South Industry Assets Management Co., Ltd.	4,800,000	RMB denominated ordinary shares	4,800,000
Xi Caixia (奚彩霞)	4,419,522	RMB denominated ordinary shares	4,419,522

Description of the connected relationship or party acting in concert among the aforesaid shareholders

Nanjing Electronics Information Industrial Corporation (“NEIIC”) holds 100% equity interests of Panda Electronics Group Limited (“PEGL”), the controlling shareholder of the Company. NEIIC directly holds 44,690,511 A shares and 7,496,000 H shares of the Company, representing 5.71% 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 28.76% 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.

Notes:

- (1) 167,350,000 shares held by PEGL were pledged on 22 January 2014, of which 50,000,000 shares, 23,470,000 shares and 93,880,000 shares were released on 12 May 2015, 26 June 2015 and 12 January 2016 respectively. 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.

For details, please refer to the relevant announcements of the Company published in China Securities Journal, Shanghai Securities News and on the website of the Shanghai Stock Exchange on 23 January 2014, 14 May 2015, 30 June 2015, 14 January 2016 and 26 March 2016 respectively and the relevant announcements published on the website of the Hong Kong Stock Exchange on 22 January 2014, 13 May 2015, 29 June 2015, 13 January 2016 and 28 March 2016 respectively.

- (2) HKSCC (Nominees) Limited held 241,387,570 H shares of the Company, representing 26.41% of the issued share capital of the Company, on behalf of several clients. The Company is not aware of any individual client holding more than 5% of the issued share capital of the Company.

2.3 Total number of holders of preference shares, top 10 holders of preference shares and top 10 holders of preference shares (not subject to trading moratorium) as at the end of the reporting period

☐ Applicable ☒ Not applicable

III. SIGNIFICANT EVENTS

3.1 Significant changes in items in the principal financial statements and financial indicators of the Company and the reasons

☒ Applicable ☐ Not applicable

(1) Major changes in items of balance sheet:

Unit: RMB (Yuan)

Items	30 September 2016	31 December 2015	Changes (%)	Reasons
Interest receivable		994,401.51	-100.00	Mainly due to the decrease in interests accrued on the fixed-term deposits recognized in the period
Construction in progress	15,805,864.77	4,643,526.54	240.38	Mainly due to construction of Phase I of Electronic Equipment Industrial Park
Bills payable	129,446,198.17	93,283,710.62	38.77	Mainly due to the increase in the accounts payable settled by notes in the period
Tax payables	-12,186,394.32	27,980,335.62	-143.55	Mainly due to the decrease in VAT in the period
Dividends payable	38,811,656.24	4,181,545.34	828.17	Mainly due to the dividends payable to its minority shareholders
Other current liabilities	15,256,600.00	40,756,600.00	-62.57	Mainly due to government subsidy recognized according to accounting standards in the period

(2) Major changes in items of income statement and of cash flow statement

Unit: RMB (Yuan)

Items	January- September 2016	January- September 2015	Changes (%)	Reasons
Financial expenses	-9,708,777.72	-7,430,538.66	N/A	Mainly due to decrease in interest expenses for short-term borrowings as compared with the previous period, and the changes in exchange rate
Loss in assets impairment	-5,270,606.82	1,581,678.15	-433.23	Mainly due to the decrease in provision reversal of bad debts in accordance with the PRC Accounting Standards for Business Enterprises in the period
Investment income	75,070,910.80	131,268,576.95	-42.81	Mainly due to the decrease in associates' profit as confirmed by equity method during the period
Non-operating income	50,878,384.13	8,826,864.79	476.40	Mainly due to government subsidy recognized according to accounting standards during the period
Non-operating expenses	5,513,958.46	2,004,619.09	175.06	Mainly due to tax arising from the disposal of assets during the period
Net cash flows from operating activities	-65,345,546.69	-70,509,046.54	N/A	Mainly due to the receipt of relocation compensation during the period
Net cash flows from investment activities	170,510,406.04	218,943,995.30	-22.12	Mainly due to decrease in dividends from associates in the period as compared with the previous period
Net cash flows from financing activities	-68,485,218.80	-124,988,672.91	N/A	Mainly due to the outstanding dividends payable to its minority shareholders in the period

3.2 Note and analysis of significant events and their impact and solutions

☒ Applicable ☐ Not applicable

1. Disputes between Nanjing Panda Information Industry Co., Ltd., a controlled subsidiary of the Company, and Provincial Press and Publication Bureau of Ningxia Hui Autonomous Region were tried and heard by Yinchuan Arbitration Commission on 24 February 2016. Both parties have reached a reconciliation agreement on 22 September 2016 after conciliation. Arbitration tribunal issued an arbitration reconciliation instrument, according to which, Provincial Press and Publication Bureau of Ningxia Hui Autonomous Region made a payment of RMB10,808,859.00 to Nanjing Panda Information Industry Co., Ltd.
2. A significant event, contemplated by Panda Electronics Group Limited, the controlling shareholder of the Company, and its associate Nanjing Electronics Information Industrial Corporation, may involve significant assets injection. Upon application, the trading of A shares of the Company has been suspended from 23 September 2016. Trading of H shares of the Company had been halted from 23 September 2016 and resumed on 26 September 2016 pursuant to the corporate governance requirements of Hong Kong Stock Exchange. After discussion and negotiation with the relevant parties, the event will constitute a material asset reorganisation for the Company (“**Event**”). The Company issued the Announcement on Terminating Material Asset Reorganisation and Resumption of Trading of Nanjing Panda Electronics Company Limited on the website of Shanghai Stock Exchange, in China Securities Journal and Shanghai Securities News on 14 October 2016 and 22 October 2016, respectively. Furthermore, the Company issued the Announcement on the Progress of Contemplation of a Significant Event and the Announcement on Terminating Contemplation of a Significant Event on the website of Hong Kong Stock Exchange on 13 October 2016 and 23 October 2016, respectively. Having considered that the ownership certificates for certain lands and properties of the target assets to be injected could not be obtained within the specified period of suspension of trading, the Company and the relevant parties were of the view that further advancement of the Event might encounter many uncertainties, and thus decided, upon careful and serious consideration, to terminate the Event for the purpose of safeguarding the interests of all the shareholders and the Company. During the suspension period, the Company had fulfilled its obligations in disclosing information according to the relevant regulations. For details please refer to the relevant announcements published on the websites of SSE and HKSE.

3.3 Performance of undertakings of the Company and shareholder with over 5% shareholding in the Company

☒ Applicable ☐ Not applicable

1. The Company's ultimate controller China Electronics Corporation ("CEC") undertook in the report of acquisition of the Company to guarantee the independence of the Company, not to compete with the Company in business, and to standardize and minimize connected transactions.
2. At the time of the non-public issue of A shares of the Company, the Company's controlling shareholder PEGL undertook not to compete with the Company in business, and to standardize and minimize connected transactions.
3. At the time of the non-public issue of A shares of the Company, the Company's associated corporation NEIIC undertook not to compete with the Company in business, and to standardize and minimize connected transactions and lock up the shares held by it.
4. Due to the abnormal fluctuation of the domestic stock market on 9 July 2015, the Company received documents from CEC declaring that: (1) as a responsible shareholder, CEC will proactively take up social responsibilities and will not decrease its controlling shareholding in the listed company during the abnormal fluctuation period in stock markets. (2) CEC made commitment to actively explore and adopt measures including repurchase, increasing shareholding, etc. within the permitted scope of law and regulations; to increase shareholding of shares in the listed company when the stock price has considerably deviated from its share value, in order to protect the benefit of investors. (3) CEC will continue to improve the quality of the controlling listed company through asset restructuring and capital injection, to support its controlling listed company in promoting the economic structural adjustment and industrial upgrade and transition and equip its controlling listed company with a robust and comprehensive long-term reward mechanism to improve the level of investment return for the investors.

5. On 9 July 2015, due to the abnormal fluctuation of the domestic stock market, the Company received the Notice in Relation to the Increase of Shareholding in Nanjing Panda Electronics Company Limited from NEIIC on issues as follows: (1) to propose appointing securities company(ies) and fund management company(ies) to increase the Company's shareholding in A Shares of the Company through target asset management. The monetary amount in such increase is expected to be no less than RMB150 million; (2) to increase shareholding in the H Shares of the Company according to the securities market situation in the following 12 months in due time pursuant to the related regulations by CSRC and SFC.

On 27 July 2016, the Company received the notice from NEIIC that it will extend the term of the plan on increase of shareholding for six months based on its confidence in the future development of the Company. For details, please refer to the "Announcement of Nanjing Panda in Relation to Extending Implementation of the Plan on Increase of shareholdings of the Company by the Controlling Shareholder" published in China Securities Journal, Shanghai Securities News and on the website of Shanghai Stock Exchange on 28 July 2016.

As at the end of the reporting period, except NEIIC's undertaking for extending the term of increase of shareholding, CEC, NEIIC and PEGL have strictly performed their respective undertakings, in which, the undertaking in relation to lock-up of shares under the commitment to refinancing has been fulfilled by NEIIC.

6. On 17 August 2015, the Company received letters of undertakings from China Huarong Asset Management Co., Ltd. ("**China Huarong**") and China Great Wall Asset Management Corporation ("**China Great Wall**") respectively. Upon the completion of the equity restructuring of the PEGL, China Huarong will hold 82,811,667 A Shares in the Company, accounting for 9.06% of the total share capital; China Great Wall will hold 14,172,397 A Shares in the Company, accounting for 1.55% of the total share capital. China Huarong and China Great Wall committed that within 6 months after the date of completion of the above share transfer, China Huarong and China Great Wall will not decrease or transfer any shares held; and upon the expiry of the said 6 months, the two companies will execute by complying with the relevant laws and regulations and related requirements of CSRC.

As at the end of the reporting period, China Huarong and China Great Wall confirmed that matters undertaken by each of the parties had been strictly fulfilled.

For the content, time and term of the aforesaid commitment, please refer to the 2016 Interim Report of Nanjing Panda Electronics Company Limited (V. Significant Events 7. Commitments) published by the Company on the website of Shanghai Stock Exchange on 31 August 2016 and the website of Hong Kong Stock Exchange on 27 September 2016.

3.4 Warnings on any potential loss in accumulated net profit for the period from the beginning of the year to the end of next reporting period or any material changes from the corresponding period of last year and the explanations thereof

☐ Applicable ☒ Not applicable

3.5 Other

Nanjing Panda Accurate Machinery Co., Ltd., a sub-subsidiary of the Company, and Nanjing Panda Mechanical Co., Ltd. have been included into consolidated financial statements of the Company appropriately before their deregistration and liquidation on 23 September 2016.

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

Nanjing, the People's Republic of China
28 October 2016

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.

IV. APPENDIX

2016 third quarterly financial statements (unaudited) (prepared in accordance with the PRC Accounting Standards for Business Enterprises)

CONSOLIDATED BALANCE SHEET

30 September 2016

Prepared by: Nanjing Panda Electronics Company Limited *Unit: RMB (Yuan)*

Assets	Closing balance	Opening balance
Current assets:		
Cash and bank balances	1,019,522,122.05	962,222,126.94
Settlement provisions	—	
Placements with banks and other financial institutions	—	
Financial assets at fair value through profit and loss	—	
Derivative financial assets	—	
Bills receivable	208,400,010.89	196,107,157.14
Accounts receivables	1,290,725,148.90	1,043,468,726.23
Prepayments	153,534,154.83	128,556,264.84
Premiums receivable	—	
Reinsurance receivables	—	
Reinsurance contract reserve receivables	—	
Interest receivable	—	994,401.51
Dividends receivable	—	
Other receivables	99,050,147.65	102,598,457.58
Financial assets purchased for resale	—	
Inventories	538,607,425.60	426,929,637.85
Assets classified as held for sale	—	
Non-current assets due within one year	—	
Other current assets	406,000,000.00	457,000,000.00
Total current assets	<u>3,715,839,009.92</u>	<u>3,317,876,772.09</u>

Assets	Closing balance	Opening balance
Non-current assets:		
Loans and advances	—	—
Available-for-sale financial assets	3,650,000.00	3,650,000.00
Held-to-maturity investments	—	
Long-term receivables	—	
Long-term equity investment	332,006,389.31	447,693,693.59
Investment properties	8,730,841.52	9,512,701.03
Fixed assets	956,399,115.51	988,924,408.37
Construction in progress	15,805,864.77	4,643,526.54
Construction supplies	—	
Clearance of fixed assets	—	
Biological assets for production	—	
Fuel assets	—	
Intangible assets	98,492,942.52	104,391,407.06
Development expenses	—	
Goodwill	—	
Long-term deferred expenses	6,280,728.84	8,306,199.54
Deferred income tax assets	7,863,220.92	6,800,695.69
Other non-current assets	—	—
Total non-current assets	<u>1,429,229,103.39</u>	<u>1,573,922,631.82</u>
Total assets	<u>5,145,068,113.31</u>	<u>4,891,799,403.91</u>

Legal Representative:
Xia Dechuan

*Person in charge of
accounting work:*
Shen Jianlong

*Person in charge of the
Accounting Department:*
Liu Xianfang

Liabilities and shareholders' equity	Closing balance	Opening balance
Current liabilities:		
Short-term loans	—	
Borrowing from the People's Bank of China ("PBOC")	—	—
Customer and interbank deposits	—	—
Borrowing from interbank market	—	—
Financial liabilities at fair value through profit and loss	—	—
Derivative financial liabilities	—	—
Bills payable	129,446,198.17	93,283,710.62
Accounts payables	1,145,510,857.11	910,699,210.48
Advances from customers	156,183,847.93	139,640,661.64
Financial assets sold under repurchase agreements	—	
Handling charges and commission payable	—	
Salaries payable	22,194,752.82	30,876,393.03
Taxes payable	-12,186,394.32	27,980,335.62
Interest payable	—	
Dividends payable	38,811,656.24	4,181,545.34
Other payables	151,169,557.82	157,985,511.78
Reinsurers due	—	
Insurance contract reserves	—	
Security trading of agency	—	
Securities underwriting	—	
Liabilities classified as held for sale	—	
Non-current liabilities due within one year	—	
Other current liabilities	15,256,600.00	40,756,600.00
Total current liabilities	<u>1,646,387,075.77</u>	<u>1,405,403,968.51</u>

Liabilities and shareholders' equity	Closing balance	Opening balance
Non-current liabilities:		
Long-term loans	—	—
Bonds payable	—	—
Long-term payables	—	—
Long-term employee salary payable	26,582,884.80	26,276,064.59
Specific payables	—	—
Accrued liabilities	—	—
Deferred income	—	—
Deferred income tax liabilities	166,163.74	226,137.51
Other non-current liabilities	—	—
Total non-current liabilities	<u>26,749,048.54</u>	<u>26,502,202.10</u>
Total liabilities	<u>1,673,136,124.31</u>	<u>1,431,906,170.61</u>
Shareholders' equity:		
Share capital	913,838,529.00	913,838,529.00
Other equity instruments	—	—
Capital reserve	1,464,242,139.28	1,464,242,139.28
Less: Treasury stock	—	—
Other comprehensive income	—	—
Special reserve	—	—
Surplus reserve	245,831,957.46	245,831,957.46
General risk reserve	—	—
Undistributed profits	656,333,331.39	639,366,753.93
Sub-total of equity attributable to the shareholders of the parent company	3,280,245,957.13	3,263,279,379.67
Minority interests	191,686,031.87	196,613,853.63
Total shareholders' equity	<u>3,471,931,989.00</u>	<u>3,459,893,233.30</u>
Total liabilities and shareholders' equity	<u>5,145,068,113.31</u>	<u>4,891,799,403.91</u>

Legal Representative:
Xia Dechuan

*Person in charge of
accounting work:*
Shen Jianlong

*Person in charge of the
Accounting Department:*
Liu Xianfang

CONSOLIDATED INCOME STATEMENT

July–September 2016

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB (Yuan)

Item	Amount for the period	Amount for the same period last year
I. Total operating income	972,569,767.08	854,006,552.07
Including: Operating income	972,569,767.08	854,006,552.07
Interest income		
Premiums earned		
Income from handling charges and commissions		
II. Total operating cost	932,465,274.42	832,613,435.15
Including: Operating cost	822,720,581.14	700,503,228.83
Interest expenses		
Handling charges and commissions		
Insurance withdrawal payment		
Net payment from indemnity		
Net provisions for insurance contract		
Insurance policy dividend paid		
Reinsurance cost		
Business taxes and surcharges	1,857,648.56	5,710,477.03
Selling expenses	13,012,978.57	12,526,777.41
Administrative expenses	98,115,714.08	117,589,766.44
Financial expenses	636,928.05	-4,634,354.80
Loss on assets impairment	-3,878,575.98	917,540.24
Add: Gain from change in fair value (losses are represented by “-”)	–	
Investment income (losses are represented by “-”)	3,867,497.50	22,485,478.00
Including: Income from investment in associates and joint ventures	1,322,132.23	16,857,431.68
Exchange gain (losses are represented by “-”)		

Item	Amount for the period	Amount for the same period last year
III. Operating profit		
(losses are represented by “-”)	43,971,990.16	43,878,594.92
Add: Non-operating income	3,974,550.76	4,975,481.70
Including: Gains from the disposal of non-current assets	–	158,103.92
Less: Non-operating expenses	2,751,493.10	243,439.55
Including: Loss from the disposal of non-current assets	2,456,109.98	16,638.76
IV. Total profit (total losses are represented by “-”)	45,195,047.82	48,610,637.07
Less: Income tax	6,830,986.14	7,706,490.48
V. Net profit (net losses are represented by “-”)	38,364,061.68	40,904,146.59
Net profit attributable to the equity holders of the parent company	24,460,807.99	25,277,728.89
Minority interests	13,903,253.69	15,626,417.70
VI. Net other comprehensive income after tax		
Net other comprehensive income after tax attributable to shareholders of the parent company		
(I) Other comprehensive income that can not be reclassified to profit and loss in subsequent periods		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income of investee that can not be subsequently reclassified to profit and loss under equity method		

Item	Amount for the period	Amount for the same period last year
(II) Other comprehensive income that will be subsequently reclassified to profit and loss		
1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method		
2. Gains and losses from changes in fair value of available- for-sale financial assets		
3. Gains and losses from held-to-maturity investment reclassified as available-for- sale financial assets		
4. Effective part of hedging gains and losses from cash flows		
5. Exchange differences from retranslation of financial statements		
6. Others		
Net other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	38,364,061.68	40,904,146.59
Total comprehensive income attributable to the equity holders of the parent company	24,460,807.99	25,277,728.89
Total comprehensive income attributable to minority shareholders	13,903,253.69	15,626,417.70
VIII. Earnings per share:		
(I) Basic earnings per share	0.0268	0.0277
(II) Diluted earnings per share	0.0268	0.0277
<i>Legal Representative:</i> Xia Dechuan	<i>Person in charge of account work:</i> Shen Jianlong	<i>Person in charge of the accounting department:</i> Liu Xianfang

CONSOLIDATED INCOME STATEMENT

January–September 2016

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB (Yuan)

Item	Amount for the period	Amount for the same period last year
I. Total operating income	2,491,765,875.37	2,501,741,321.41
Including: Operating income	2,491,765,875.37	2,501,741,321.41
Interest income	—	—
Premiums earned	—	—
Income from handling charges and commissions	—	—
II. Total operating cost	2,474,243,588.77	2,466,238,944.53
Including: Operating cost	2,128,626,455.63	2,108,550,808.64
Interest expenses	—	—
Handling charges and commissions	—	—
Insurance withdrawal payment	—	—
Net payment from indemnity	—	—
Net provisions for insurance contract	—	—
Insurance policy dividend paid	—	—
Reinsurance cost	—	—
Business taxes and surcharges	16,047,765.20	22,407,796.97
Selling expenses	35,252,591.49	34,607,129.33
Administrative expenses	309,296,160.99	306,522,070.10
Financial expenses	-9,708,777.72	-7,430,538.66
Loss on assets impairment	-5,270,606.82	1,581,678.15
Add: Gain from change in fair value (losses are represented by “-”)	—	—
Investment income (losses are represented by “-”)	75,070,910.80	131,268,576.95
Including: Income from investment in associates and joint ventures	64,131,956.88	114,243,248.24
Exchange gain (losses are represented by “-”)	—	—

Item	Amount for the period	Amount for the same period last year
III. Operating profit		
(losses are represented by “-”)	92,593,197.40	166,770,953.83
Add: Non-operating income	50,878,384.13	8,826,864.79
Including: Gain from the disposal of non-current assets	45,509.52	610,077.19
Less: Non-operating expenses	5,513,958.46	2,004,619.09
Including: Loss from the disposal of non-current assets	2,509,822.44	1,080,845.50
IV. Total profit (total losses are represented by “-”)	137,957,623.07	173,593,199.53
Less: Income tax	22,593,046.33	23,097,106.77
V. Net profit (net losses are represented by “-”)	115,364,576.74	150,496,092.76
Net profit attributable to the equity holders of the parent company	79,115,047.09	112,903,617.69
Minority interests	36,249,529.65	37,592,475.07
VI. Net other comprehensive income after tax		
Net other comprehensive income after tax attributable to shareholders of the parent company	—	—
(I) Other comprehensive income that cannot be reclassified to profit and loss in subsequent periods	—	—
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans	—	—
2. Share of other comprehensive income of investee that cannot be subsequently reclassified to profit and loss under equity method	—	—

Item	Amount for the period	Amount for the same period last year
(II) Other comprehensive income that will be subsequently reclassified to profit and loss	—	—
1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method	—	—
2. Gains and losses from changes in fair value of available- for-sale financial assets	—	—
3. Gains and losses from held-to- maturity investment reclassified as available-for- sale financial assets	—	—
4. Effective part of hedging gains and losses from cash flows	—	—
5. Exchange differences from retranslation of financial statements	—	—
6. Others	—	—
Net other comprehensive income after tax attributable to minority shareholders	—	—
VII. Total comprehensive income	115,364,576.74	150,496,092.76
Total comprehensive income attributable to the equity holders of the parent company	79,115,047.09	112,903,617.69
Total comprehensive income attributable to minority shareholders	36,249,529.65	37,592,475.07
VIII. Earnings per share:		
(I) Basic earnings per share	0.0866	0.1235
(II) Diluted earnings per share	0.0866	0.1235
<i>Legal Representative:</i> Xia Dechuan	<i>Person in charge of account work:</i> Shen Jianlong	<i>Person in charge of the accounting department:</i> Liu Xianfang

CONSOLIDATED CASH FLOW STATEMENT

January–September 2016

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB (Yuan)

Item	Amount for the period	Amount for the same period last year
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	2,962,469,009.43	2,928,220,629.63
Net increase in customer and interbank deposits		
Net increase in borrowing from PBOC		
Net cash increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Net increase in disposal of financial assets at fair value through profit and loss		
Cash received from interest, handling charges and commissions		
Net increase in cash borrowed		
Net increase in cash received from repurchase operation		
Refunds of taxes	52,773,396.91	46,299,386.11
Cash received relating to other operating activities	184,140,613.08	119,653,515.11
Sub-total of cash inflows from operating activities	3,199,383,019.42	3,094,173,530.85

Item	Amount for the period	Amount for the same period last year
Cash paid for purchase of goods and services received	2,627,981,305.49	2,347,326,421.82
Net increase in loans and advances		
Net increase in deposits with PBOC and interbank		
Cash paid for compensation payments under original insurance contract		
Cash paid for interest, handling charges and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	314,902,434.04	320,823,607.49
Cash paid for all types of taxes	118,257,369.31	165,437,505.27
Cash paid relating to other operating activities	203,587,457.27	331,095,042.81
Sub-total of cash outflows from operating activities	3,264,728,566.11	3,164,682,577.39
Net cash flows from operating activities	-65,345,546.69	-70,509,046.54

Item	Amount for the period	Amount for the same period last year
II. Cash flows from investing activities:		
Cash received from disposal of investments	–	–
Cash received from return on investments	190,430,301.37	255,991,328.71
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,697,000.00	4,051,250.62
Net cash received from disposal of subsidiaries and other operating entities	–	–
Cash received relating to other investment activities	1,778,000,000.00	2,029,500,000.00
Sub-total of cash inflows from investing activities	1,970,127,301.37	2,289,542,579.33
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	72,316,895.33	101,100,708.76
Cash paid for investments	300,000.00	–
Net increase in secured loans		
Net cash paid for acquisition of subsidiaries and other operating entities	–	9,997,875.27
Cash paid on other investment activities	1,727,000,000.00	1,959,500,000.00
Sub-total of cash outflows from investing activities	1,799,616,895.33	2,070,598,584.03
Net cash flows from investing activities	170,510,406.04	218,943,995.30

Item	Amount for the period	Amount for the same period last year
III. Cash flows from financing activities:		
Cash received from investments	–	–
Including: Cash received by subsidiaries from minority shareholders’ investment	–	–
Cash received from borrowings	340,000,000.00	230,000,000.00
Cash received from issuing bonds		
Cash received from other financing activities	–	–
Sub-total of cash inflows from financing activities	340,000,000.00	230,000,000.00
Cash paid on repayment of borrowings	340,000,000.00	260,000,000.00
Cash paid on distribution of dividends or profits, or interest expenses	68,485,218.80	94,988,672.91
Including: Dividend and profit paid to minority shareholders by subsidiaries	842,793.40	30,724,163.34
Cash paid on other financing activities	–	
Sub-total of cash outflows from financing activities	408,485,218.80	354,988,672.91
Net cash flows from financing activities	-68,485,218.80	-124,988,672.91
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-6,003,997.92	-5,145,782.81
V. Net increase in cash and cash equivalents	30,675,642.63	18,300,493.04
Add: Balance of cash and cash equivalents at the beginning of the period	853,805,263.06	712,357,169.28
VI. Balance of cash and cash equivalents at the end of the period	884,480,905.69	730,657,662.32

*Person in charge of
accounting work:*
Shen Jianlong

*Legal Representative of
the Company:*
Xia Dechuan

*Person in charge of the
Accounting Department:*
Liu Xianfang

BALANCE SHEET*30 September 2016*Prepared by: Nanjing Panda Electronics Company Limited *Unit: RMB (Yuan)*

Assets	Closing balance	Opening balance
Current assets:		
Cash and bank balances	170,787,528.49	95,074,660.13
Settlement provisions	–	
Placements with banks and other financial institutions	–	
Financial assets at fair value through profit and loss	–	
Derivative financial assets	–	
Bills receivable	10,500,000.00	18,000,000.00
Accounts receivables	85,064,445.51	84,227,954.78
Prepayments	2,885,470.59	2,097,095.90
Premiums receivable	–	
Reinsurance receivables	–	
Reinsurance contract reserve receivables	–	
Interest receivable	–	
Dividends receivable	43,309,930.06	1,973,887.56
Other receivables	315,201,616.85	282,783,700.03
Financial assets purchased for resale	–	
Inventories	24,306,728.50	25,198,140.07
Assets classified as held for sale	–	
Non-current assets due within one year	–	
Other current assets	396,000,000.00	447,000,000.00
Total current assets	<u>1,048,055,720.00</u>	<u>956,355,438.47</u>

Assets	Closing balance	Opening balance
Non-current assets:		
Loans and advances	—	—
Available-for-sale financial assets	3,650,000.00	3,650,000.00
Held-to-maturity investments	—	
Long-term receivables	—	
Long-term equity investment	1,781,445,190.61	1,900,502,624.42
Investment properties	—	
Fixed assets	352,341,769.35	365,690,219.32
Construction in progress	405,789.05	824,628.20
Construction supplies	—	
Clearance of fixed assets	—	
Biological assets for production	—	
Fuel assets	—	
Intangible assets	13,472,964.27	13,496,814.23
Development expenses	—	—
Goodwill	—	—
Long-term deferred expenses	—	—
Deferred income tax assets	—	—
Other non-current assets	—	—
	<hr/>	<hr/>
Total non-current assets	<u>2,151,315,713.28</u>	<u>2,284,164,286.17</u>
Total assets	<u>3,199,371,433.28</u>	<u>3,240,519,724.64</u>

Legal Representative:
Xia Dechuan

*Person in charge of
accounting work:*
Shen Jianlong

*Person in charge of the
Accounting Department:*
Liu Xianfang

Liabilities and shareholders' equity	Closing balance	Opening balance
Current liabilities:		
Short-term loans	—	—
Borrowing from PBOC	—	—
Customer and interbank deposits	—	—
Financial liabilities at fair value through profit and loss	—	—
Derivative financial liabilities	—	—
Borrowing from interbank market	—	—
Bills payable	13,203,033.69	5,000,441.06
Accounts payables	32,343,339.42	36,186,447.59
Advances from customers	11,192,132.32	2,844,371.04
Financial assets sold under repurchase agreements	—	—
Handling charges and commission payable	—	—
Salaries payable	5,171,725.46	4,950,679.68
Taxes payable	8,567,951.06	6,031,331.58
Interest payable	—	—
Dividends payable	—	—
Other payables	269,645,823.61	301,578,396.56
Reinsurers due	—	—
Insurance contract reserves	—	—
Security trading of agency	—	—
Securities underwriting	—	—
Liabilities classified as held for sale	—	—
Non-current liabilities due within one year	—	—
Other current liabilities	2,256,600.00	2,256,600.00
Total current liabilities	<u>342,380,605.56</u>	<u>358,848,267.51</u>

Liabilities and shareholders' equity	Closing balance	Opening balance
Non-current liabilities:		
Long-term loans	—	—
Bonds payable	—	—
Long-term payables	—	—
Long-term employee salary payable	4,207,766.27	12,959,937.89
Specific payables	—	—
Accrued liabilities	—	—
Deferred income	—	—
Deferred income tax liabilities	—	—
Other non-current liabilities	—	—
Total non-current liabilities	<u>4,207,766.27</u>	<u>12,959,937.89</u>
Total liabilities	<u>346,588,371.83</u>	<u>371,808,205.40</u>
Shareholders' equity:		
Share capital	913,838,529.00	913,838,529.00
Other equity instruments	—	—
Capital reserve	1,434,870,834.28	1,434,870,834.28
Less: Treasury stock	—	—
Other comprehensive income	—	—
Special reserve	—	—
Surplus reserve	245,831,957.46	245,831,957.46
General risk reserve	—	—
Undistributed profits	<u>258,241,740.71</u>	<u>274,170,198.50</u>
Total shareholders' equity	<u>2,852,783,061.45</u>	<u>2,868,711,519.24</u>
Total liabilities and shareholders' equity	<u>3,199,371,433.28</u>	<u>3,240,519,724.64</u>

Legal Representative:
Xia Dechuan

*Person in charge of
accounting work:*
Shen Jianlong

*Person in charge of the
Accounting Department:*
Liu Xianfang

INCOME STATEMENT

July–September 2016

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB (Yuan)

Item	Amount for the period	Amount for the same period last year
I. Total operating income	38,570,595.91	22,401,188.28
Including: Operating income	38,570,595.91	22,401,188.28
Interest income		
Premiums earned		
Income from handling charges and commissions		
II. Total operating cost	36,816,000.18	52,835,314.01
Including: Operating cost	12,133,295.12	15,759,583.74
Interest expenses		
Handling charges and commissions		
Insurance withdrawal payment		
Net payment from indemnity		
Net provisions for insurance contract		
Insurance policy dividend paid		
Reinsurance cost		
Business taxes and surcharges	55,210.01	114,062.97
Selling expenses	1,486,436.18	895,293.49
Administrative expenses	23,656,352.65	35,394,195.22
Financial expenses	-417,831.15	672,178.59
Loss on assets impairment	-97,462.63	–
Add: Gain from change in fair value (losses are represented by “-”)	–	–
Investment income (losses are represented by “-”)	36,574,159.74	46,727,510.86
Including: Income from investment in associates and joint ventures	1,430,323.27	16,995,629.59
Exchange gain (losses are represented by “-”)		

Item	Amount for the period	Amount for the same period last year
III. Operating profit (losses are represented by “-”)	38,328,755.47	16,293,385.13
Add: Non-operating income	6,770.68	2,554,535.08
Including: Gain from the disposal of non-current assets	–	13,205.08
Less: Non-operating expenses	8,856.94	46,950.09
Including: Loss from the disposal of non-current assets	–	16,582.84
IV. Total profit (total losses are represented by “-”)	38,326,669.21	18,800,970.12
Less: Income tax	–	–
V. Net profit (net losses are represented by “-”)	38,326,669.21	18,800,970.12
VI. Net other comprehensive income after tax		
(I) Other comprehensive income that can not be reclassified to profit and loss in subsequent periods		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income of investee that can not be subsequently reclassified to profit and loss under equity method		

Item	Amount for the period	Amount for the same period last year
(II) Other comprehensive income that will be subsequently reclassified to profit and loss		
1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method		
2. Gains and losses from changes in fair value of available-for-sale financial assets		
3. Gains and losses from held- to maturity investment reclassified as available- for-sale financial assets		
4. Effective part of hedging gains and losses from cash flows		
5. Exchange differences from retranslation of financial statements		
6. Others		
Net other comprehensive income after tax attributable to minority shareholders		

VII. Total comprehensive income	38,326,669.21	18,800,970.12
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VIII. Earnings per share:

- (I) Basic earnings per share
(II) Diluted earnings per share

<i>Legal Representative:</i> Xia Dechuan	<i>Person in charge of account work:</i> Shen Jianlong	<i>Person in charge of the accounting department:</i> Liu Xianfang
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INCOME STATEMENT

January–September 2016

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB (Yuan)

Item	Amount for the period	Amount for the same period last year
I. Total operating income	105,940,458.17	59,826,528.60
Including: Operating income	105,940,458.17	59,826,528.60
Interest income	–	–
Premiums earned	–	–
Income from handling charges and commissions	–	–
II. Total operating cost	163,142,372.58	147,481,653.91
Including: Operating cost	60,307,206.72	36,233,547.29
Interest expenses	–	–
Handling charges and commissions	–	–
Insurance withdrawal payment	–	–
Net payment from indemnity	–	–
Net provisions for insurance contract	–	–
Insurance policy dividend paid	–	–
Reinsurance cost	–	–
Business taxes and surcharges	1,182,108.85	1,793,577.57
Selling expenses	3,839,217.60	2,984,112.03
Administrative expenses	99,446,931.22	102,222,837.80
Financial expenses	-1,593,259.14	1,578,452.55
Loss on assets impairment	-39,832.67	2,669,126.67
Add: Gain from change in fair value (losses are represented by “-”)	–	–
Investment income (losses are represented by “-”)	105,924,416.19	154,272,375.84
Including: Income from investment in associates and joint ventures	63,948,309.34	114,168,091.34
Exchange gain (losses are represented by “-”)	–	–

Item	Amount for the period	Amount for the same period last year
III. Operating profit		
(losses are represented by “-”)	48,722,501.78	66,617,250.53
Add: Non-operating income	47,867.90	2,910,369.47
Including: Gain from the disposal of non-current assets	1,045.05	366,874.66
Less: Non-operating expenses	2,557,807.50	128,974.81
Including: Loss from the disposal of non-current assets	53,712.46	98,600.86
IV. Total profit (total losses are represented by “-”)	46,212,562.18	69,398,645.19
Less: Income tax	—	—
V. Net profit (net losses are represented by “-”)	46,212,562.18	69,398,645.19
VI. Net other comprehensive income after tax		
(I) Other comprehensive income that can not be reclassified to profit and loss in subsequent periods	—	—
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans	—	—
2. Share of other comprehensive income of investee that can not be subsequently reclassified to profit and loss under equity method	—	—

Item	Amount for the period	Amount for the same period last year
(II) Other comprehensive income that will be subsequently reclassified to profit and loss	—	—
1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method	—	—
2. Gains and losses from changes in fair value of available-for- sale financial assets	—	—
3. Gains and losses from held-to- maturity investment reclassified as available-for- sale financial assets	—	—
4. Effective part of hedging gains and losses from cash flows	—	—
5. Exchange differences from retranslation of financial statements	—	—
6. Others	—	—
Net other comprehensive income after tax attributable to minority shareholders	—	—
VII. Total comprehensive income	46,212,562.18	69,398,645.19
VIII. Earnings per share:		
(I) Basic earnings per share	—	—
(II) Diluted earnings per share	—	—
<i>Legal Representative:</i> Xia Dechuan	<i>Person in charge of account work:</i> Shen Jianlong	<i>Person in charge of the accounting department:</i> Liu Xianfang

CASH FLOW STATEMENT

January–September 2016

Prepared by: Nanjing Panda Electronics Company Limited

Unit: RMB (Yuan)

Item	Amount for the period	Amount for the same period last year
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	96,379,714.20	39,820,123.22
Net increase in customer and interbank deposits		
Net increase in borrowing from PBOC		
Net cash increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Net increase in disposal of financial assets held for trading		
Cash received from interest, handling charges and commissions		
Net increase in cash borrowed		
Net increase in cash received from repurchase operation		
Refunds of taxes	—	—
Cash received relating to other operating activities	84,769,855.16	54,238,843.05
Sub-total of cash inflows from operating activities	181,149,569.36	94,058,966.27

Item	Amount for the period	Amount for the same period last year
Cash paid for purchase of goods and services received	53,796,352.49	29,359,273.95
Net increase in loans and advances		
Net increase in deposits with PBOC and interbank		
Cash paid for compensation payments under original insurance contract		
Cash paid for interest, handling charges and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	52,639,070.19	46,044,288.50
Cash paid for all types of taxes	9,693,052.01	8,396,014.88
Cash paid relating to other operating activities	162,160,702.23	264,992,843.09
Sub-total of cash outflows from operating activities	278,289,176.92	348,792,420.42
Net cash flows from operating activities	-97,139,607.56	-254,733,454.15

Item	Amount for the period	Amount for the same period last year
II. Cash flows from investing activities:		
Cash received from disposal of investments	–	–
Cash received from return on investments	188,638,985.84	279,070,284.50
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	19,000.00
Net cash received from disposal of subsidiaries and other operating entities	–	–
Cash received relating to other investment activities	<u>1,207,000,000.00</u>	<u>1,555,000,000.00</u>
Sub-total of cash inflows from investing activities	<u>1,395,638,985.84</u>	<u>1,834,089,284.50</u>
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	42,145.30	7,564,019.74
Cash paid for investments	5,000,000.00	27,000,000.00
Net increase in secured loans		
Net cash paid for acquisition of subsidiaries and other operating entities	–	–
Cash paid on other investment activities	<u>1,156,000,000.00</u>	<u>1,455,000,000.00</u>
Sub-total of cash outflows from investing activities	<u>1,161,042,145.30</u>	<u>1,489,564,019.74</u>
Net cash flows from investing activities	<u><u>234,596,840.54</u></u>	<u><u>344,525,264.76</u></u>

Item	Amount for the period	Amount for the same period last year
III. Cash flows from financing activities:		
Cash received from investments	—	—
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	340,000,000.00	230,000,000.00
Cash received from issuing bonds		
Cash received from other financing activities	—	—
Sub-total of cash inflows from financing activities	340,000,000.00	230,000,000.00
Cash paid on repayment of borrowings	340,000,000.00	230,000,000.00
Cash paid on distribution of dividends, profits, or interest expenses	62,218,353.30	63,699,509.57
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Cash paid on other financing activities	—	—
Sub-total of cash outflows from financing activities	402,218,353.30	293,699,509.57
Net cash flows from financing activities	-62,218,353.30	-63,699,509.57
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-32.45	244.35

Item	Amount for the period	Amount for the same period last year
V. Net increase in cash and cash equivalents	75,238,847.23	26,092,545.39
Add: Balance of cash and cash equivalents at the beginning of the period	87,859,882.87	80,208,790.62
VI. Balance of cash and cash equivalents at the end of the period	163,098,730.10	106,301,336.01

Legal Representative:
Xia Dechuan

*Person in charge of
accounting work:*
Shen Jianlong

*Person in charge of the
Accounting Department:*
Liu Xianfang