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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)

**ANNOUNCEMENT
CHANGE OF SUPERVISOR**

The supervisory committee (“**Supervisory Committee**”) of Nanjing Panda Electronics Company Limited (the “**Company**”) has received a resignation letter from Mr. Tu Changbai (“**Mr. Tu**”), the chairman of the Supervisory Committee on 27 December 2018. Mr. Tu resigned as a supervisor of the Company and the chairman of the Supervisory Committee due to change in work arrangements.

According to the relevant provisions of the Company Law and the Articles of Association, the resignation of Mr. Tu will result in the number of members of the Supervisory Committee of the Company falling below the minimum quorum. Therefore, Mr. Tu will continue to perform his duties as a supervisor until the newly elected supervisor assumes office.

Mr. Tu has confirmed that he has no disagreement with the board of directors of the Company (the “**Board**”), the Supervisory Committee or the Company and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Mr. Tu has demonstrated dedication and diligence in serving the Company during his tenure of office as the chairman of the Supervisor Committee of the Company. The Company would like to express its sincere gratitude to Mr. Tu for his contributions to the Company during his tenure of office.

As Mr. Tu intended to resign as a supervisor of the Company, the Company is required to elect a supervisor to fill the vacancy in accordance with the Articles of Association of the Company. As recommended by Panda Electronics Group Limited, the controlling shareholder of the Company, and upon consideration and approval at the 4th meeting of the ninth session of the Supervisory Committee convened on 27 December 2018, it is resolved to nominate Mr. Zhong Youxiang (“**Mr. Zhong**”) as a candidate for non-employee representative supervisor of the ninth session of the Supervisory Committee of the Company. The appointment of Mr. Zhong is still subject to the approval at the general meeting of the Company and the Company will submit the same to the general meeting as soon as practicable to perform the election procedures.

Biographical details of Mr. Zhong are as follows:

Mr. Zhong Youxiang, born in 1963, with bachelor degree, an economist and administration engineer. He currently serves as deputy Party secretary, the chairman of the labour union and the general counsel of Nanjing Electronics Information Industrial Corporation. He had consecutively held various positions including deputy general manager and the Party branch secretary of the marketing company of Panda Electronics Group Limited, vice chairman of the labour union of Panda Electronics Group Limited, and the director of the department of Party-civilian relationship, the chairman of the labour union, the head of the administration and legal affairs department, the general counsel and a deputy Party secretary of Nanjing Electronics Information Industrial Corporation. From May 2008 to March 2012, he served as the director of the department of Party-civilian relationship of Nanjing Electronics Information Industrial Corporation; and he concurrently served as vice chairman of the labour union and deputy secretary of the discipline inspection commission from December 2010 to March 2012 and from November 2011 to March 2012, respectively. From March 2012 to March 2016, he served as an assistant to the general manager of Nanjing Electronics Information Industrial Corporation; and he concurrently served as the head of the administration and legal affairs department from March 2012 to March 2016, deputy secretary of the discipline inspection commission from March 2012 to May 2013, vice chairman of the labour union from March 2012 to July 2013, the director of the information confidentiality office from February 2013 to March 2016 and the general counsel from September 2013 to March 2016. He serves as deputy Party secretary and the general counsel of Nanjing Electronics Information Industrial Corporation since March 2016; he concurrently served as the head of the administration and legal affairs department from March 2016 to June 2016 and the director of the information confidentiality office from March 2016 to May 2016; and he also concurrently served as the chairman of the labour union since October 2016. Mr. Zhong has been engaging in corporate management work for a long term and has extensive experience in this field.

Mr. Zhong has confirmed that, save as disclosed above, as at the date of this announcement, Mr. Zhong did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and he does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, nor does he hold any position in the Company or any of its subsidiaries. As at the date of this announcement, Mr. Zhong does not have nor is deemed to have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, the Company is not aware of any other matter in respect of the proposed election of Mr. Zhong that is required to be disclosed pursuant to the requirements set out in Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor is there any matter that needs to be brought to the attention of the shareholders.

The tenure of office of Mr. Zhong will commence from the date of approval at the general meeting of the Company and expire on the election of the ninth session of the Supervisory Committee. The Company will enter into a service contract with Mr. Zhong after his election as a supervisor of the ninth session of the Supervisory Committee is approved at the general meeting of the Company, and determine his remuneration according to the relevant remuneration policies of the Company.

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

Nanjing, the People's Republic of China
27 December 2018

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. Zhang Chun and Mr. Gao Yajun.