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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)

**RESIGNATION OF DIRECTORS,
AND
CHANGE OF AUTHORIZED REPRESENTATIVE**

RESIGNATION OF DIRECTORS

The board of directors (the “**Board**”) of Nanjing Panda Electronics Company Limited (the “**Company**”) announces that Mr. Xu Guofei (“**Mr. Xu**”) has resigned as executive director, the chairman of the Board, a member of the nomination committee and chairman and member of the strategy committee of the Company due to adjustment of work arrangements, with effect from 17 May 2019 and Mr. Chen Kuanyi (“**Mr. Chen**”) has resigned as executive director, the vice-chairman of the Board, a member of each of the nomination committee and the strategy committee of the Company due to adjustment of work arrangements, with effect from 17 May 2019.

Mr. Xu and Mr. Chen have both confirmed that they have no disagreement with the Board and there is no matter relating to their resignations that needs to be brought to the attention of the shareholders of the Company. Mr. Xu and Mr. Chen have demonstrated dedication and diligence in serving the Company and played positive roles in promoting the strategic development, accelerating the structure adjustment and facilitating the standard operation of the Company during their tenure of office. The Board would like to express its appreciation to Mr. Xu and Mr. Chen for their valuable contribution to the Company.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that with effect from 17 May 2019, Mr. Xu also ceases to be an authorized representative under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange and Mr. Xia Dechuan (“**Mr. Xia**”) has been appointed as an authorized representative of the Company under Rule 3.05 of the Listing Rules together with Mr. Lu Qing. Mr. Xia is an executive director and a member of each of the remuneration and evaluation committee and strategy committee of the Company.

By Order of the Board
Nanjing Panda Electronics Company Limited
Xia Dechuan
Executive Director

Nanjing, the People’s Republic of China
17 May 2019

As at the date of this announcement, the Board comprises Executive Director: 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.