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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 NON-EXECUTIVE DIRECTOR AND
CHANGE IN MEMBERS OF THE REMUNERATION AND
EVALUATION COMMITTEE**

On 7 January 2020, the board of directors (the “**Board**”) of Nanjing Panda Electronics Company Limited (the “**Company**”) received a written resignation from Mr. Gao Gan (“**Mr. Gao**”), a non-executive director of the Company. Due to adjustment of work arrangements, Mr. Gao tendered his resignation as a director of the ninth session of the Board of the Company, and ceased to be a member of the Remuneration and Evaluation Committee of the Company. Mr. Gao will not hold any other position in the Company after his resignation.

Pursuant to relevant provisions in the Company Law and the Articles of Association, Mr Gao’s resignation will not cause the number of members of the Board of the Company to fall below the quorum and hence the normal discharge of duties by the Board will not be affected. His resignation was effective once his written resignation was delivered to the Board.

Mr. Gao has confirmed that there is no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude to Mr. Gao for his contributions to the Company during his tenure.

By Order of the Board
Nanjing Panda Electronics Company Limited
Zhou Guixiang
Chairman

Nanjing, the People's Republic of China
8 January 2020

As at the date of this announcement, the Board comprises Executive Directors: Mr. Zhou Guixiang, Mr. Lu Qing and Mr. Xia Dechuan; Non-executive Directors: Mr. Shen Jianlong and Mr. Deng Weiming; and Independent Non-executive Directors: Ms. Du Jie, Mr. Zhang Chun and Mr. Gao Yajun.