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南京熊猫電子股份有限公司
NANJING PANDA ELECTRONICS COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00553)

ANNOUNCEMENT
PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND PROCEDURAL RULES

The board of directors of Nanjing Panda Electronics Company Limited (the “**Company**”) (the “**Board**”) hereby announces that the Board convened the extraordinary meeting of the ninth session of the Board on 10 March 2020 and approved, among others, the resolutions in relation to the amendments to the Articles of Association of the Company (the “**Articles of Association**”), the Procedural Rules of General Meetings and the Procedural Rules of the Supervisory Committee (the “**Proposed Amendments**”).

In accordance with the requirements under relevant laws and regulations, such as the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)) issued by the State Council and the Guidelines on Articles of Association of Listed Companies, and after taking into consideration the actual circumstances of the Company, the Board proposes to make amendments to the Articles of the Association.

In accordance with the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No. 97) (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)) issued by the State Council and after taking into consideration the actual circumstances of the Company, the Board proposes to make amendments to the Procedural Rules of General Meetings.

In order to further improve the scientific nature of decision-making of the supervisory committee and give full play to the role of the supervisory committee, in accordance with the Company Law, the Articles of Association and other relevant regulations and after taking into consideration the actual circumstances of the Company, the Board proposes to make amendments to the Procedural Rules of the Supervisory Committee. The details of the Proposed Amendments are set out in the appendix of this announcement.

Save for the terms set out in the appendix, other terms of the Articles of Association, the Procedural Rules of General Meetings and the Procedural Rules of the Supervisory Committee remain unchanged.

EXTRAORDINARY GENERAL MEETING

The Proposed Amendments are subject to the approval of the shareholders of the Company at the first extraordinary general meeting in 2020 (the “EGM”) and the first H shareholders class meeting in 2020 to be held on 26 March 2020 by way of special resolutions. The Board believes that the Proposed Amendments are in the best interests of the Company and its shareholders and accordingly recommends shareholders to vote in favour of such resolutions at the EGM and the first H shareholders class meeting in 2020. A circular containing, among other things, details of the Proposed Amendments will be dispatched to the shareholders as soon as practicable.

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

Nanjing, the People’s Republic of China
10 March 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.

APPENDIX

1. Comparison Chart of Amendments to the Articles of Association

No.	Original Article	Amended Article
1	Article 7 These articles of association of the Company (the “Articles of Association”) are formulated and amended in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies promulgated by the State Council (the “Special Regulations”), the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”) and other relevant laws and administrative regulations.	Article 7 These articles of association of the Company (the “Articles of Association”) are formulated and amended in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies promulgated by the State Council (the “Special Regulations”), the Reply of State Council on Adjustments of Notice Period for Convention of General Meeting and Other Matters Applicable to Overseas Listed Companies, the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”) and other relevant laws and administrative regulations.
2	Article 50 Transfers may not be entered in the register of shareholders within thirty (30) days prior to the date of a general meeting or within five (5) days before the record date set by the Company for the purpose of distribution of dividends.	Article 50 The change of the register of shareholders of the Company shall be conducted in accordance with the relevant laws and regulations and the Listing Rules of the stock exchange which the Company listed on prior to the date of a general meeting of the Company or the record date set by the Company for the purpose of distribution of dividends.

No.	Original Article	Amended Article
3	Article 81 A forty-five (45) days' written notice convening a general meeting shall be given to shareholders whose names appear on the register of shareholders, specifying the matters proposed to be considered and the date and place of the meeting. Shareholders who intend to attend the meeting shall serve the written reply slip to the Company twenty (20) days prior to the date of the meeting.	Article 81 A twenty (20) business days' written notice convening an annual general meeting and at least ten (10) business days' or fifteen (15) day's (whichever is longer) written notice convening an extraordinary general meeting shall be given to shareholders whose names appear on the register of shareholders, specifying the matters proposed to be considered and the date and place of the meeting. The "business day" stated in the Articles of Association refers to the dates that the Stock Exchange of Hong Kong Limited opens for trading.
4	Article 82 The board of directors, the supervisory committee and the shareholders individually or jointly holding 3% or more of the Company's shares have the right to propose new motions in writing to the Company, and the Company shall include such proposed motions into the agenda for such general meeting if they are matters falling within the functions and powers of general meetings.	Article 82 The board of directors, the supervisory committee and the shareholders individually or jointly holding 3% or more of the Company's shares have the right to propose motions in writing to the Company, and the Company shall include such proposed motions into the agenda for such general meeting if they are matters falling within the functions and powers of general meetings.

No.	Original Article	Amended Article
		The shareholders individually or jointly holding 3% or more of the Company's shares may propose provisional motions and submit to the convener in writing prior to ten (10) days of the convening of a general meeting. The convener shall issue a supplemental notice of general meeting within two (2) days after receiving the proposed motions to make public the contents of the provisional motions. Provisional motions should carry specific subjects and matters to be resolved that fall within the scope of authority of the general meeting. The supplemental notice of general meeting issued by the Company and the convening of a general meeting shall be in compliance with the relevant requirements of laws, regulations, rules and the Listing Rules of the stock exchange which the Company listed on.

No.	Original Article	Amended Article
5	Article 84 The Company shall, based on the written replies received twenty (20) days before the date of the general meeting, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of shares with voting rights represented by the shareholders who intend to attend the meeting reaches one half or more of the Company's total voting shares, the Company may hold the meeting; otherwise, the Company shall within five (5) days notify the shareholders again, by way of public announcement, of the matters to be considered at, and the place and date of, the meeting before it proceeds to hold the general meeting. No decision shall be made on matters not stated in the notice at an extraordinary general meeting.	Article 84 No decision shall be made on matters not stated in the notice of the general meeting at a general meeting.

No.	Original Article	Amended Article
6	Article 86 Notice of a general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by personal delivery or by prepaid mail, the address of the recipient shall be the registered address as shown in the register of shareholders. For holders of domestic shares, notice of a general meeting may be given by way of announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council within forty-five (45) to fifty (50) days before the date of holding the meeting. Once the announcement is made, the holders of domestic shares shall be deemed to have received the notice of relevant general meeting.	Article 86 Notice of a general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by personal delivery or by prepaid mail, the address of the recipient shall be the registered address as shown in the register of shareholders. For holders of domestic shares, the notice of a general meeting may also be given by way of announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council. Once the announcement is made, the holders of domestic shares shall be deemed to have received the notice of relevant general meeting.

No.	Original Article	Amended Article
7	Article 117 Shareholders requisitioning the convening of an extraordinary general meeting or a class meeting shall abide by the following procedures: (1) Two or more shareholders jointly holding 10 per cent or more of the shares carrying the right to vote at the meeting sought to be held may request the board of directors to convene an extraordinary general meeting or a class meeting by signing and submitting one or more counterpart request(s), in the same form and content, in which the matters for consideration at the meeting shall be set out clearly. The board of directors shall, as soon as possible, convene an extraordinary general meeting or a class meeting after receiving the said request. The amount of shareholdings referred to above shall be calculated as at the date of the request.	Article 117 Shareholders requisitioning the convening of a class meeting shall abide by the following procedures: (1) Two or more shareholders jointly holding 10 per cent or more of the shares carrying the right to vote at the meeting sought to be held may request the board of directors to convene a class meeting by signing and submitting one or more counterpart request(s), in the same form and content, in which the matters for consideration at the meeting shall be set out clearly. The board of directors shall, as soon as possible, convene a class meeting after receiving the said request. The amount of shareholdings referred to above shall be calculated as at the date of the request.

No.	Original Article	Amended Article
	(2) If the board of directors fails to issue notice convening such a meeting within thirty (30) days from the date of the receipt of the said written request(s), the shareholders making such request(s) may themselves convene such a meeting within four (4) months from the date of receipt of the request by the board of directors, and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the board of directors as much as possible. Any reasonable expenses incurred by the shareholders in convening and holding such meeting due to the failure of the board of directors to convene such meeting in response to the aforesaid request(s) shall be borne by the Company. Such expenses shall be deducted from the amounts owed by the Company to the directors in default.	(2) If the board of directors fails to issue notice convening such a meeting within ten (10) days from the date of the receipt of the said written request(s), the shareholders making such request(s) may themselves convene such a meeting from the date of receipt of the request by the board of directors, and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the board of directors as much as possible. Any reasonable expenses incurred by the shareholders in convening and holding such meeting due to the failure of the board of directors to convene such meeting in response to the aforesaid request(s) shall be borne by the Company. Such expenses shall be deducted from the amounts owed by the Company to the directors in default.

No.	Original Article	Amended Article
8	Article 129 A forty-five (45) days' written notice convening a class meeting shall be given to shareholders whose names appear on the register of shareholders of such class, specifying the matters proposed to be considered and the date and place of the meeting. Shareholders who intend to attend the meeting shall serve the written reply slip to the Company twenty (20) days prior to the date of the meeting. If the number of shares carrying rights to vote at the meeting represented by the shareholders intending to attend the meeting reaches half or more of the total number of shares of such class carrying rights to vote at the meeting, the Company may hold the class meeting; otherwise, the Company shall within five (5) days notify the shareholders again, by way of announcement, of the matters to be considered at, and the place and date of, the meeting before it proceeds to hold the class meeting.	Article 129 At least ten (10) business days' or fifteen (15) days' (whichever is longer) written notice convening a class meeting shall be given to shareholders whose names appear on the register of shareholders of such class, specifying the matters proposed to be considered and the date and place of the meeting.
9	Article 165 The general manager, deputy general managers and other senior management members who wish to resign shall give a three (3) months' written notice to the board of directors. Department managers who wish to resign shall give a two (2) months' written notice to the general manager.	Article 165 The general manager, deputy general managers and other senior management members who wish to resign shall give a written notice to the board of directors in advance.

No.	Original Article	Amended Article
10	Article 168 The supervisory committee shall comprise at least two (2) representatives of the employees, and the rest being representatives of the shareholders. Employees' representatives shall be elected and removed by the employees while shareholders' representatives shall be elected and removed at a general meeting.	Article 168 The proportion of employees' representatives in the supervisory committee must not be less than one-third, and the rest being representatives of the shareholders. Employees' representatives shall be elected and removed by the employees while shareholders' representatives shall be elected and removed at a general meeting.
11	Article 208 The Company shall have an internal audit office which shall carry out internal audit and supervision on the financial revenues and expenditures and other economic activities of the Company. The internal audit office shall consist of a number of internal auditors, one of whom shall act as the head who shall be nominated by the Chairman of the board and be appointed and removed by the board of directors. The internal audit office shall be directly accountable to the board of directors.	Article 208 The Company shall have an internal audit office. The internal audit office shall consist of a number of internal auditors, one of whom shall act as the head. The internal audit office shall carry out internal audit and supervision on the financial revenues and expenditures and other economic activities of the Company. The internal audit office shall be directly accountable to the board of directors.
12	Article 228 The types of coverage, the insured amounts, periods and other terms shall be submitted by the general manager of the Company to the board of directors for discussion and determination by reference to the practices of peer companies in other countries and the practices and legal requirements in the PRC.	Article 228 The types of coverage, the insured amounts, periods and other terms shall be determined by the general manager of the Company by reference to the practices of peer companies and the practices and legal requirements in the PRC.

No.	Original Article	Amended Article
13		Article 256 In the Articles of Association, references to “above”, “at least” and “expiration” are inclusive; references to “beyond”, “lower than” and “less than” are exclusive.

2. Comparison Chart of Amendments to the Procedural Rules of General Meetings

No.	Original Articles	Amendments
1	Article 12 A forty-five (45) days’ written notice convening the general meeting shall be given to shareholders whose names appear in the register of shareholders of the matters proposed to be considered and the date and place of the meeting. Shareholders who intend to attend the meeting shall serve the written reply slip to the Company twenty (20) days prior to the date of the meeting.	Article 12 A twenty (20) business days’ written notice convening an annual general meeting and at least ten (10) business days’ or fifteen (15) days’ (whichever is longer) written notice convening an extraordinary general meeting shall be given to shareholders whose names appear on the register of shareholders, specifying the matters proposed to be considered and the date and place of the meeting. The “business day” stated in the Articles of Association refers to the dates that the Stock Exchange of Hong Kong Limited opens for trading.

No.	Original Articles	Amendments
2	Article 13 When the Company convenes a general meeting, the board of directors, the supervisory committee and shareholders individually or jointly holding 3% or more of the Company's shares have the right to propose new motions in writing to the Company, and the Company shall include such proposed motions into the agenda for such general meeting if they are matters falling within the functions and powers of general meeting. Other than the circumstances stipulated in the above provision, proposals already listed in the notice of the general meeting shall not be altered and new proposals shall not be added following the issuance of the notice of the general meeting by the convener. Proposals that are not clearly listed in the notice of the general meeting or are not in compliance with Article 13 of the Articles of Association shall not be voted on and decided during the general meeting.	Article 13 When the Company convenes a general meeting, the board of directors, the supervisory committee and shareholders individually or jointly holding 3% or more of the Company's shares have the right to propose motions in writing to the Company, and the Company shall include such proposed motions into the agenda for such general meeting if they are matters falling within the functions and powers of general meetings. The shareholders individually or jointly holding 3% or more of the Company's shares may propose provisional motions and submit to the convener in writing prior to ten (10) days of the convening of a general meeting. The convener shall issue a supplemental notice of general meeting within two (2) days after receiving the proposed motions to make public the contents of the provisional motions. Provisional motions should carry specific subjects and matters to be resolved that fall within the scope of authority of the general meeting. The supplemental notice of general meeting issued by the Company and the convening of a general meeting shall be in compliance with the relevant requirements of laws, regulations, rules and the Listing Rules of the stock exchange which the Company listed on.

No.	Original Articles	Amendments
		Other than the circumstances stipulated in the above provision, proposals already listed in the notice of the general meeting shall not be altered and new proposals shall not be added following the issuance of the notice of the general meeting by the convener. Proposals that are not clearly listed in the notice of the general meeting or are not in compliance with Article 13 of the Articles of Association shall not be voted on and decided during the general meeting.
3	Article 15 The Company shall, based on the written replies received twenty (20) days before the date of the general meeting from the shareholders, calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches one half or more of the Company's total voting shares, the Company may hold the meeting; if not, the Company shall within 5 days notify the shareholders by public notice of the matters to be transacted at, the place and date for, the meeting. The Company may convene such meeting after such announcement. An extraordinary general meeting shall not transact matters not stated in the notice of meeting.	Article 15 No decision shall be made on matters not stated in the notice of the general meeting at a general meeting.

No.	Original Articles	Amendments
4	Article 18 All registered shareholders as at the equity registration date and their proxies are entitled to attend the general meeting. The Company and the convener cannot reject such shareholders from attending the general meeting for any reason. Notice of general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by delivery or prepaid mail to the registered address of any such shareholders. For the holders of domestic shares, notice of the meeting may also be made by way of announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council within the interval between forty-five (45) days and fifty (50) days before the date of the meeting. Once the announcement is made, the holders of domestic-invested shares shall be deemed to have received notice of the relevant general meeting.	Article 18 All registered shareholders as at the equity registration date and their proxies are entitled to attend the general meeting. The Company and the convener cannot reject such shareholders from attending the general meeting for any reason. Notice of a general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by personal delivery or by prepaid mail, the address of the recipient shall be the registered address as shown in the register of shareholders. For holders of domestic shares, notice of a general meeting may be given by way of announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council. Once the announcement is made, the holders of domestic shares shall be deemed to have received the notice of relevant general meeting.

No.	Original Articles	Amendments
5	Article 49 Shareholders requisitioning extraordinary general meetings of shareholders or class meetings shall abide by the following procedures: (1) Two or more shareholders jointly holding 10 per cent or more of the shares carrying the right to vote at the meeting sought to be held may request the board of directors to convene an extraordinary general meeting or a class meeting by signing and submitting one or more counterpart request(s), in the same form and content, in which the matters for consideration at the meeting shall be set out clearly. The board of directors shall, as soon as possible, convene an extraordinary general meeting or a class meeting after receiving the said request. The amount of shareholdings referred to above shall be calculated as at the date of the request.	Article 49 Shareholders requisitioning the convening of a class meeting shall abide by the following procedures: (1) Two or more shareholders jointly holding 10 per cent or more of the shares carrying the right to vote at the meeting sought to be held may request the board of directors to convene a class meeting by signing and submitting one or more counterpart request(s), in the same form and content, in which the matters for consideration at the meeting shall be set out clearly. The board of directors shall, as soon as possible, convene a class meeting after receiving the said request. The amount of shareholdings referred to above shall be calculated as at the date of the request.

No.	Original Articles	Amendments
	(2) If the board of directors fails to issue a notice convening such a meeting within thirty (30) days from the date of the receipt of the said written request(s), the shareholders making such request(s) may themselves convene such a meeting within four (4) months from the date of receipt of the request by the board of directors, and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the board of directors as much as possible. Any reasonable expenses incurred by the shareholders in convening and holding such meeting due to the failure of the board of directors to convene such meeting in response to the aforesaid request(s) shall be borne by the Company. Such expenses shall be deducted from the amounts owed by the Company to the directors in default.	(2) If the board of directors fails to issue notice convening such a meeting within ten (10) days from the date of the receipt of the said written request(s), the shareholders making such request(s) may themselves convene such a meeting from the date of receipt of the request by the board of directors, and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the board of directors as much as possible. Any reasonable expenses incurred by the shareholders in convening and holding such meeting due to the failure of the board of directors to convene such meeting in response to the aforesaid request(s) shall be borne by the Company. Such expenses shall be deducted from the amounts owed by the Company to the directors in default.

No.	Original Articles	Amendments
6	Article 69 A 45 days' written notice convening a class meeting shall be given to shareholders whose names appear in the register of shareholders of such class shares of the matters proposed to be considered and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve the written reply to the Company twenty (20) days prior to the date of the meeting. If the number of voting shares represented by the shareholders who intend to attend the meeting reaches one half or more of the Company's total voting class shares at the meeting, the Company may hold the class meeting; if not, the Company shall within 5 days notify the shareholders by public notice of the matters to be transacted at, the place and date for, the meeting again. The Company may convene such a meeting after such announcement.	Article 69 At least ten (10) business days' or fifteen (15) days' (whichever is longer) written notice convening a class meeting shall be given to shareholders whose names appear on the register of shareholders of such class, specifying the matters proposed to be considered and the date and place of the meeting.

3. Comparison Chart of Amendments to the Procedural Rules of the Supervisory Committee

No.	Original Articles	Amendments
1	Article 5 The supervisory committee shall comprise 2 employee's representative and 1 shareholder's representative. Employees' representatives shall be elected and removed by the employees while shareholders' representatives shall be elected and removed at a general meeting.	Article 5 The proportion of employees' representatives in the supervisory committee must not be less than one-third, and the rest being representatives of the shareholders. Employees' representatives shall be elected and removed by the employees while shareholders' representatives shall be elected and removed at a general meeting.