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 CHANGE OF SUPERVISOR

The supervisory committee ("**Supervisory Committee**") of Nanjing Panda Electronics Company Limited (the "**Company**") has received a resignation letter from Mr. Song Yunfeng ("**Mr. Song**"), a member of the Supervisory Committee on 30 March 2020. Mr. Song resigned as a supervisor of the Company due to change in work arrangements.

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

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

As Mr. Song 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 Nanjing Electronics Information Industrial Corporation (directly holds 3.93% of the shares of the Company and indirectly holds 23.05% of the shares of the Company through Panda Electronics Group Limited, the controlling shareholder of the Company representing a total of 26.98% of the shares of the Company), and upon consideration and approval at the 11th meeting of the ninth session of the Supervisory Committee convened on 30 March

2020, it is resolved to nominate Fu Yuanyuan ("**Ms. Fu**") as a candidate for non-employee representative supervisor of the ninth session of the Supervisory Committee of the Company. The appointment of Ms. Fu 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 Ms. Fu are as follows:

Ms. FU Yuanyuan, born in 1972, is a PRC Certified Public Accountant, an International Certified Internal Auditor and holds a bachelor's degree. Ms. Fu has been the deputy head of the Audit Department, chief auditor and deputy head of the Supervision and Audit Department of Nanjing Panda Electronics Company Limited and Finance Manager of Nanjing Panda Electronic Manufacture Co., Ltd. She served as the head of the Supervision and Audit Department of Nanjing Panda Electronics Company Limited from December 2010 to January 2015, the head of the Audit Department of Nanjing Panda Electronics Company Limited from January 2015 to December 2019. She serves as the chief auditor of the Audit Department of Nanjing Electronics Information Industrial Corporation since December 2019. Having worked in the field of corporate internal auditing and financial management for a long period, Ms. Fu has extensive experience in internal control and financial management.

Ms. Fu has confirmed that, save as disclosed above, as at the date of this announcement, Ms. Fu 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 she does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, nor does she hold any position in the Company or any of its subsidiaries. As at the date of this announcement, Ms. Fu 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 Ms. Fu 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 Ms. Fu will commence from the date of approval at the general meeting of the Company and expire of the ninth session of the Supervisory Committee. The Company will enter into a service contract with Ms. Fu and determine her remuneration according to the relevant remuneration policies of the Company.

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

Nanjing, the People's Republic of China
30 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, Mr. Deng Weiming and Mr. Li Changjiang; and Independent Non-executive Directors: Ms. Du Jie, Mr. Zhang Chun and Mr. Gao Yajun.