



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: 0553)

## **PROPOSED CHANGE OF AUDITORS**

Subject to the approval of the Shareholders at the EGM, Vocation and UHY will be appointed as the Company's domestic and overseas auditors respectively for the financial year ended 31 December 2008.

Notices of the EGM and proxy forms will be dispatched to the Shareholders as soon as practicable.

## **PROPOSED CHANGE OF AUDITORS**

The board of directors (the "**Board**") of Nanjing Panda Electronics Company Limited (the "**Company**") hereby announces that China Rightson Yuehua Certified Public Accountants Company Limited ("**China Rightson**") and Horwath Hong Kong CPA Limited ("**Horwath**") have no longer been appointed as the Company's domestic and overseas auditors respectively for the financial year ended 31 December 2008. Subject to the approval of the shareholders of the Company (the "**Shareholders**") by way of passing an ordinary resolution at the second extraordinary general meeting of the Company in 2008 (the "**EGM**"), Vocation International Certified Public Accountants Co. Ltd. ("**Vocation**") and UHY Vocation HK CPA Limited ("**UHY**") will be appointed as the Company's domestic and overseas auditors respectively for the financial year ended 31 December 2008.

The Company has been informed by its parent company, Panda Electronics Group Limited (熊貓電子集團有限公司) (the “**Parent Company**”) that the Parent Company had been required by State-owned Assets and Supervision and Administration Commission of the State Council (“**SASAC**”) to conduct a financial audit of the Parent Company and its subsidiaries (including the Company and its subsidiaries) (collectively the “**Group**”) for the financial year ended 31 December 2008, in accordance with the notice entitled 《關於展開中央企業2008年度財務抽查審計工作的通知》 issued by SASAC regarding financial audit of central enterprises in 2008 (the “**Notice**”). Hence, the Parent Company had been required to appoint Vocation as designated by SASAC through a public tender process to conduct a financial audit of the Group for the financial year ended 31 December 2008.

In light of the above, the Company is required to appoint Vocation as its domestic auditor in substitution for China Rightson and UHY as its overseas auditor in substitution for Horwath for the financial year ended 31 December 2008.

Both China Rightson and Horwath have confirmed that there are no matters required to be brought to the attention of the Shareholders in connection with the above change.

The Board also confirms that there is no disagreement between the Company and China Rightson and Horwath, and there are no matters required to be brought to the attention of the Shareholders.

## **GENERAL**

The Company will send notices of the EGM and proxy forms to the Shareholders as soon as practicable. Further announcement will be issued upon the approval of new auditors at the EGM.

By Order of the Board  
**Nanjing Panda Electronics Company Limited**  
**Li Anjian**  
*Chairman*

14 November 2008

Nanjing, the People’s Republic of China

*As at the date of this announcement, the Board comprises: 1. Executive Director: Mr. Li Anjian; 2. Non-executive Directors: Mr. Xu Guofei, Ms. Liu Ailian, Mr. Zhu Lifeng, Mr. Shi Qiusheng, Mr. Lu Qing; 3. Independent Non-executive Directors: Mr. Cai Lianglin, Mr. Ma Chung Lai, Lawrence, Mr. Tang Yousong.*