

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

南京熊貓電子股份有限公司

NANJING PANDA ELECTRONICS COMPANY LIMITED

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

(Stock Code: 00553)

ANNOUNCEMENT ON CHANGE OF ACCOUNTING FIRM

This announcement is made by Nanjing Panda Electronics Company Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “**Board**”) announces that BDO China Shu Lun Pan Certified Public Accountants LLP (“**Shu Lun Pan LLP**”) has been providing audit work for the Company for seven consecutive years. Pursuant to the relevant term provisions of the “Notice on Issuing the Measures for Administration of Selection and Engagement of Accounting Firms by State-Owned Enterprises and Listed Companies (《關於印發〈國有企業、上市公司選聘會計師事務所管理辦法〉的通知》)” issued by the Ministry of Finance of the People’s Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission, and in order to maintain the independence of the audit work, the Company proposes to change its annual audit accounting firm. The Company has fully communicated with Shu Lun Pan LLP regarding the change of accounting firm and Shu Lun Pan LLP has no objection to the proposed change of accounting firm of the Company.

During its tenure as the Company’s auditor, Shu Lun Pan LLP has adhered to the principle of independent auditing and has effectively performed its due duties as an auditor. Based on the arrangements of the audit work of the Company and taking into account the needs of the development of the Company, the Company intends to appoint WUYIGE Certified Public Accountants LLP (“**WUYIGE**”) as the Company’s auditor for the year 2023.

There does not exist any circumstances where the Company terminated the services of Shu Lun Pan LLP after having engaged it to carry out part of the audit. The Company has fully communicated with Shu Lun Pan LLP and WUYIGE in relation to the change of accounting firm and both parties have clearly understood the matter and have no objection to the change. There is no disagreement or unresolved matter between the Company and Shu Lun Pan LLP.

Shu Lun Pan LLP has confirmed that there is no matter in relation to the change of accounting firm that needs to be brought to the attention of the shareholders of the Company. The Board is also not aware of any matters in relation to the change of accounting firm that need to be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that based on the nomination by the audit committee of the Company and the consideration of the Board, the Board proposes to appoint WUYIGE as the international auditor, domestic auditor and internal control auditor of the Company for the year 2023, and determines their remuneration within the limit of RMB2,480,000.

The change of the accounting firm is subject to consideration at the general meeting of the Company, and will come into effect upon the date of approval by the shareholders of the Company at the general meeting. Before the appointment of a new auditor being considered and approved by the shareholders of the Company at the general meeting, Shu Lun Pan LLP remains as the Company's auditor. The appointment of WUYIGE will commence on the date of approval of its appointment by the shareholders of the Company at the general meeting and will end at the conclusion of the 2023 annual general meeting of the Company.

A circular containing, among other things, information in relation to the proposed change of accounting firm will be dispatched to the shareholders of the Company as soon as practicable.

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

Nanjing, the People's Republic of China
18 October 2023

As at the date of this announcement, the Board comprises Executive Directors: Mr. Xia Dechuan and Mr. Hu Huichun; Non-executive Directors: Mr. Liu Jianfeng, Mr. Shen Jianlong, Mr. Deng Weiming and Mr. Yi Guofu; and Independent Non-executive Directors: Mr. Dai Keqin, Ms. Xiong Yanren and Mr. Chu Wai Tsun, Baggio.