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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 ON PROPOSED 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.

RESIGNATION OF ACCOUNTING FIRM

The board of directors of the Company (the "**Board**") announces that WUYIGE Certified Public Accountants LLP ("**WUYIGE**") has provided audit services to the Company for three consecutive years. WUYIGE has recently submitted a written resignation letter to the Company, resigning from the audit engagement in respect of the financial statements and internal control of the Company for the year 2026.

Pursuant to the written resignation letter submitted by WUYIGE, after considering various factors including the annual audit schedule and internal resources available under the current workflow, WUYIGE has, upon careful consideration, resolved to resign as the auditor of the Company for the year 2026. WUYIGE issued an unqualified audit report to the Company for the year 2025.

WUYIGE has provided written confirmation. Upon further verification with WUYIGE, the Company has confirmed that, save for the aforesaid reasons, there are no matters that need to be brought to the attention of the shareholders of the Company, and there are no disagreements or outstanding issues between WUYIGE and the Company in relation to accounting treatment, audit scope, audit fees or other matters.

Prior to WUYIGE's submission of the written resignation letter to the Company, the audit and risk management committee of the Company has conducted full communication with WUYIGE to fully understand the reasons for WUYIGE's resignation, and confirmed that there were no matters that need to be brought to the attention of the shareholders of the Company and that there were no disagreements or outstanding issues between WUYIGE and the Company. The audit and risk management committee is of the view that WUYIGE maintained the requisite professional quality during the service period and no circumstances affecting its independence have been identified. Having verified the reasons for its resignation, the audit and risk management committee considers that the reasons for the resignation are reasonable and no other undisclosed reasons for resignation have been identified.

As at the date of this announcement, WUYIGE has not yet commenced on-site audit work in respect of the Company's financial statements for the year 2026, nor has the Company terminated its engagement with WUYIGE after engaging it to carry out part of the audit work.

PROPOSED APPOINTMENT OF NEW ACCOUNTING FIRM

The Board further announces that, upon the review of the audit and risk management committee, the Board proposes to appoint Baker Tilly China Certified Public Accountants ("**Baker Tilly China**") as the international auditor, domestic auditor and internal control auditor of the Company for the year 2026, and determines its remuneration within the limit of RMB2,480,000.

The final audit fee is determined based on a number of factors including the size of business of the Company, the industry in which it operates and the complexity of the accounting process, and is determined by the number of auditors required to audit the annual report of the Company and the amount of work involved, as well as the standard of fees charged by the firm. Following procedures and after completing the selection and appointment process, the aggregate proposed audit fee for the year 2026 is RMB2,480,000 (comprising RMB1,920,000 for the annual financial statements audit and RMB560,000 for the annual internal control audit), representing no change from the audit fee for the previous year. The Board is of the view that the proposed audit fee is fair and reasonable having regard to the expected scope of work and the interests of the Company and its shareholders as a whole.

The audit and risk management committee has conducted a careful verification of the basic information of Baker Tilly China (including but not limited to its organisational form, branches, years of practice, staffing structure, professional qualifications, professional competence, practice quality, project experience, etc.), its investor protection capabilities and integrity records. It notes that Baker Tilly China is a large Mainland accounting firm newly approved to engage in H-share company auditing services. The audit and risk management committee has also carefully verified the years of practice, experience, independence and integrity of the members of the audit project team for the Company, and notes that the project partner and signing certified public accountants have not been subject to any criminal penalties in the past three years and satisfy the independence requirements set out in the Code of Professional Ethics for Chinese Certified Public Accountants.

Based on the foregoing factors, the audit and risk management committee has assessed and concluded that Baker Tilly China holds the qualification to engage in securities-related businesses, possesses the experience and professional ethics to conduct audit work for listed companies, has corresponding investor protection capabilities, and has no circumstances breaching the independence requirements under the Code of Professional Ethics for Chinese Certified Public Accountants. It is fully competent to perform the Company's annual audit and capable of delivering high-quality audit work. The reasons for the Company's change of accounting firm are sufficient and appropriate. The review procedures for the appointment of Baker Tilly China as the audit institution for the year 2026 comply with the Company Law, the relevant requirements of the stock exchange in the place where the Company is listed and the provisions of the Articles of Association, and no prejudice to the interests of the Company and its minority shareholders will arise. Accordingly, the audit and risk management committee approves the appointment of Baker Tilly China as the Company's accounting firm for the year 2026 and submits such appointment to the Board for consideration.

The Company has communicated with WUYIGE and Baker Tilly China in relation to the proposed change of accounting firm. The former and subsequent accounting firms have confirmed that they are aware of such change and have no objection thereto. The former and subsequent accounting firms will actively carry out communication and coordination work in accordance with the provisions set out in PRC Auditing Standard for Certified Public Accountants No. 1153 – Communication between Former Certified Public Accountants and Subsequent Certified Public Accountants.

The appointment of accounting firm for the year 2026 remains subject to consideration and approval by the Company's shareholders at the shareholders' meeting and shall take effect on the date of such approval by the shareholders at the shareholders' meeting. A circular containing, inter alia, information relating to the proposed change of accounting firm will be despatched to the Company's shareholders as soon as practicable.

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

Nanjing, the People's Republic of China
11 November 2026

As at the date of this announcement, the Board comprises Executive Director: Mr. Xia Dechuan; Non-executive Directors: Mr. Xu Jianyu, Mr. Hu Jin and Mr. Lv Song; and Independent Non-executive Directors: Ms. Xiong Yanren, Mr. Dai Keqin and Mr. Chu Wai Tsun, Baggio.