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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 (1) RESIGNATION OF CHAIRMAN (2) CHANGE OF AUTHORIZED REPRESENTATIVE (3) ELECTION OF EXECUTIVE DIRECTORS (4) RESIGNATION OF DEPUTY GENERAL MANAGER

I. RESIGNATION OF CHAIRMAN

On 13 November 2026, the board of directors of Nanjing Panda Electronics Company Limited (the "**Company**") received a written resignation report from Mr. Xia Dechuan, the chairman and executive director of the Company. Due to change of work arrangement, Mr. Xia Dechuan applied for resignation as the chairman and executive director of the Company, and the chairman the strategy and sustainable development committee, member of the nomination committee and member of the remuneration and appraisal committee of the board of directors. Upon resignation, Mr. Xia Dechuan will cease to serve as the authorized representative of the Company.

In accordance with the relevant provisions of the Company Law of the People's Republic of China (the "**Company Law**") and the Articles of Association, the resignation of Mr. Xia Dechuan shall take effect from the date of his written resignation report being received by the Company.

The resignation of Mr. Xia Dechuan will not cause the number of the board of directors to fall below the statutory quorum, nor will it affect the normal operations of the board of directors of the Company, nor will it affect the daily management or normal business activities of the Company. As of the disclosure date of this announcement, Mr. Xia Dechuan does not hold any shares in the Company, has no outstanding public commitments, and has no pending disputes or controversies with the Company. Mr. Xia Dechuan has confirmed that he will ensure a smooth handover in accordance with the Company's relevant regulations on the management of the resignation of directors and senior management. The Company will complete the by-election of the director and chairman, as well as related matters, as soon as possible in accordance with statutory procedures.

During Mr. Xia Dechuan's tenure as the chairman of the Company, he remained loyal to his duties and diligent in performing his responsibilities. He united all parties to set a sound strategic direction for the Company's industrial development, actively drove the deepening of reforms, devoted significant effort to advancing technological innovation, and guided the Company in strengthening risk prevention and control. He played an active role in optimizing the Company's industrial layout, adjusting its organizational structure, and facilitating the commercialization of scientific and technological achievements. He made important contributions to the Company's sustainable and steady development and effectively safeguarded the legitimate rights and interests of the Company and all its shareholders. The Company and the board of directors express their sincere gratitude to Mr. Xia Dechuan for his valuable contributions to the Company's development during his tenure.

II. CHANGE OF AUTHORIZED REPRESENTATIVE

Following the resignation of Mr. Xia Dechuan as the authorized representative, the board of directors announces that Mr. Hu Jin, a non-executive director of the Company, has been appointed as the Company's authorized representative under Rule 3.05 of the Listing Rules, with effect from 13 November 2026, to fill the vacancy arising from Mr. Xia Dechuan's resignation.

III. ELECTION OF EXECUTIVE DIRECTORS

As nominated by the Company's shareholder Nanjing Electronics Information Industrial Corporation (which holds 3.93% of the Company's shares and, through the Company's controlling shareholder Panda Electronics Group Limited, holds 23.05% of the Company's shares, totaling 26.98% of the Company's shares), and examined by the nomination committee of the board of directors, Mr. Lu Bin and Mr. Wan Lei were considered and approved to be as the candidates for the executive directors of the eleventh session of the board of directors, with their terms of office being consistent with that of the eleventh session of the board of directors.

The Company convened the eleventh session of the board of directors on 13 November 2026, at which it was considered and approved the nomination of Mr. Lu Bin and Mr. Wan Lei as the candidates for the executive directors of the eleventh session of the board of directors. Their terms of office shall be consistent with that of the eleventh session of the board of directors and take effect upon the consideration and approval of this resolution at the Company's shareholders' meeting.

Mr. Lu Bin:

Mr. Lu Bin, born in 1970, graduated from Nanjing University of Science and Technology with a master's degree in measurement technology and instrumentation, and is a senior engineer at researcher level. He successively served as the Deputy Director of Urban Transportation Technology Development Center, Director of Smart City R&D Center, General Manager and Chief Engineer of Track 2 Department of Nanjing Panda Information Industry Co, Ltd., and the Deputy Chief Engineer of Nanjing Panda Electronics Company Limited. He is currently Secretary of the Party Committee of Nanjing Panda Electronics Company Limited, concurrently serves as Secretary of the Party Committee of Nanjing Panda Information Industry Co, Ltd.. Mr. Lu is a recipient of the special government allowance provided by the State Council to experts. Mr. Lu has long been engaged in technology research and development as well as operational management with extensive experience in corporate management within the electronic information sector.

Save as disclosed above, Mr. Lu Bin has not held any position in the Company or any of its subsidiaries during the past three years, nor has he held any directorship in any other listed company, nor has he held any other significant appointments or professional qualifications. Mr. Lu Bin's term of office will continue until the expiry of the eleventh session of the board of directors of the Company.

Mr. Lu Bin receives remuneration for the management responsibilities he undertakes and the relevant positions he holds within the Company. His remuneration consists of a base annual salary and a performance-based annual salary. The standard for the base annual salary is determined based on comprehensive factors including job grade and position, and is approximately RMB250,000 to 400,000 per year (pre-tax). The performance-based annual salary is income linked to the results of the annual performance assessment, and is determined based on the Company's annual operating performance assessment and evaluation, as well as the results of Mr. Lu Bin's individual annual performance evaluation. The performance-based annual salary accounts for 60% of his total annual remuneration (being the sum of the base annual salary and the performance-based annual salary). In addition, Mr. Lu Bin's remuneration may be appropriately adjusted with reference to market conditions. The Company does not make any further payments to him as a Director.

Save as disclosed above, Mr. Lu Bin has no relationship with any directors, senior management, substantial or controlling shareholders. As of the date of this announcement, Mr. Lu Bin has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to the appointment of Mr. Lu Bin that needs to be brought to the attention of the shareholders of the Company, nor is there any other information that is required to be disclosed in accordance with Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Mr. Wan Lei:

Mr. Wan Lei, born in 1980, graduated from Nanjing University with a bachelor's degree in applied physics and is an engineer. He successively served as the Process Engineer and the Deputy Director of the Manufacturing Department of Nanjing Huari LCD Co., Ltd., the Deputy Manager of the Office, Deputy Manager of the Party and Mass Work Department, Deputy Manager (presiding) of the Economic Operation Department of Nanjing Huadong Electronics Information & Technology Co., Ltd., the Deputy Manager of Operations and Management Department of Huadong Technology, Panda LCD and Panda Tablet, the Deputy Director (presiding) of New Display Business Management Department, Deputy Director (presiding) of Planning and Technology Department of Nanjing Electronics Information Industrial Corporation, the Deputy Secretary of Party Committee, Secretary of Disciplinary Committee and Chairman of Labor Union of Nanjing Panda Electronics Company Limited, the Deputy General Manager of Nanjing Panda Electronics Company Limited, and the General Manager and Secretary of Party Committee of Nanjing Panda Electronic Manufacture Co., Ltd. He is currently the General Manager and Deputy Secretary of Party Committee of Nanjing Panda Electronics Company Limited, and concurrently the General Manager and Secretary of the Party Committee of Nanjing Panda Electronic Manufacture Co., Ltd.. Mr. Wan has long been engaged in business management and Party affairs and has extensive professional knowledge and management experience.

Save as disclosed above, Mr. Wan Lei has not held any position in the Company or any of its subsidiaries during the past three years, nor has he held any directorship in any other listed company, nor has he held any other significant appointments or professional qualifications. Mr. Wan Lei's term of office will continue until the expiry of the eleventh session of the board of directors of the Company.

Mr. Wan Lei receives remuneration for his role as general manager of the Company. His remuneration consists of a base annual salary and a performance-based annual salary. The standard for the base annual salary is determined based on comprehensive factors including job grade and position, and is approximately RMB250,000 to 400,000 per year (pre-tax). The performance-based annual salary is income linked to the results of the annual performance assessment, and is determined based on the Company's annual operating performance assessment and evaluation, as well as the results of Mr. Wan Lei's individual annual performance evaluation. The performance-based annual salary accounts for 60% of his total annual remuneration (being the sum of the base annual salary and the performance-based annual salary). In addition, Mr. Wan Lei's remuneration may be appropriately adjusted with reference to market conditions. The Company does not make any further payments to him as a Director.

Save as disclosed above, Mr. Wan Lei has no relationship with any directors, senior management, substantial or controlling shareholders. As of the date of this announcement, Mr. Wan Lei has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to the appointment of Mr. Wan Lei that needs to be brought to the attention of the shareholders of the Company, nor is there any other information that is required to be disclosed in accordance with Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IV. RESIGNATION OF DEPUTY GENERAL MANAGER

On 13 November 2026, the board of directors of the Company received a written resignation report from Mr. Lu Bin. Due to change of work arrangement, Mr. Lu Bin applied for resignation as the deputy general manager of the Company.

In accordance with the relevant provisions of the Company Law of the People's Republic of China (the "**Company Law**") and the Articles of Association, the resignation report submitted by Mr. Lu Bin shall take effect on the date of its service to the Company.

The resignation of Mr. Lu Bin will not affect the normal operations of the Company, nor will it affect the daily management or normal business activities of the Company. As of the disclosure date of this announcement, Mr. Lu Bin does not hold any shares in the Company, has no outstanding public commitments, and has no pending disputes or controversies with the Company. Mr. Lu Bin has confirmed that he will ensure a smooth handover in accordance with the Company's relevant regulations on the management of the resignation of senior management.

Mr. Lu Bin has performed his duties conscientiously and diligently during his tenure as the deputy general manager of the Company, and the Company would like to express its sincere gratitude to Mr. Lu Bin for his valuable contributions to the Company's development during his tenure.

By Order of the Board
Nanjing Panda Electronics Company Limited
Hu Jin
Director

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

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