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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: 00553)

**ANNOUNCEMENT ON THE RESIGNATION OF
SENIOR MANAGEMENT MEMBER**

On 2 June 2022, the board of directors (the “**Board**”) of Nanjing Panda Electronics Company Limited (the “**Company**”) received a written resignation report from Mr. Xia Dechuan, the vice chairman and general manager of the Company, who applied for resignation as the general manager of the Company due to work reasons. After the resignation, Mr. Xia Dechuan will remain as the vice chairman of the Company and a member of the relevant specialized committees of the Board.

Mr. Xia Dechuan confirmed that he has no disagreement with the tenth session of the Board of the Company and the Company, and there is no other matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company. His resignation report took effect from the date the letter was served to the Board. The resignation of Mr. Xia Dechuan as the general manager of the Company will not affect the normal operation of the Company’s operation and management.

Mr. Zhou Guixiang, the chairman of the Company, will hold the position as the acting general manager of the Company until the new general manager is appointed. The fact that Mr. Zhou Guixiang, the chairman of the Company, who holds the responsibility as the acting general manager is a transitional arrangement before the appointment of the new general manager of the Company. By virtue of Mr. Zhou Guixiang’s abundant experience and knowledge in terms of management, he will provide solid and on-going leadership for the Company with the support from management. Moreover, under the supervision of other existing members of the Board, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. As such, the Board considers that it is appropriate for Mr. Zhou Guixiang, the chairman of the Company, to hold the position as the acting general manager of the Company until the new general manager is appointed in the said situation.

The Board is identifying suitable general manager with appropriate background and qualification to fill relevant vacancy as soon as practicable.

Mr. Xia Dechuan was dedicated and diligent during his tenure of office. He established and improved the internal control system by continuously improving the level of corporate governance, formulating and implementing the development strategy, thus striving to achieve the development goals of the Company. In addition, he exerted positive influence in terms of determining the industrial direction, optimising the corporate structure, implementing capital operation and expanding international cooperation, among others, which led to the increased asset scale with stability, the stable profitability in pursuit of high-quality development for the Company. The Company would like to express its sincere gratitude to Mr. Xia Dechuan for his valuable contribution to the development of the Company during the tenure of office.

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

Nanjing, the People's Republic of China
2 June 2022

As at the date of this announcement, the Board comprises Executive Directors: Mr. Zhou Guixiang, Mr. Li Renzhi and Mr. Xia Dechuan; Non-executive Directors: Mr. Shen Jianlong, Mr. Deng Weiming and Mr. Yi Guofu; and Independent Non-executive Directors: Mr. Dai Kebin, Ms. Xiong Yanren and Mr. Chu Wai Tsun, Baggio.