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北京京城機電股份有限公司
Beijing Jingcheng Machinery Electric Company Limited

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

(Stock Code: 0187)

2023 FIRST QUARTERLY REPORT

The board of directors and all directors of the Company warrant that this announcement does not contain any false information, misleading statement or material omission, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents contained herein.

IMPORTANT NOTICE

The board of directors (the “**Board**”), the supervisory committee and the directors, the supervisors and the senior management officers of Beijing Jingcheng Machinery Electric Company Limited (the “**Company**”) warrant that the information contained in this quarterly report is true, accurate, and complete without any false information, misleading statement or material omission, and accept joint and several legal responsibilities for the contents of this quarterly report.

Li Junjie, the person-in-charge of the Company, Feng Yongmei, the person-in-charge of the accounting affairs and Wang Yandong, the person-in-charge of the accounting body (head of accounting) warrant that the financial statements contained in this quarterly report are true, accurate and complete.

WHETHER THE FIRST QUARTERLY FINANCIAL STATEMENTS ARE AUDITED OR NOT

Yes No

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

*Unit: Yuan
Currency: RMB*

Item	Reporting period	Increase/Decrease for the reporting period as compared with the same period of last year (%)
Operating income	274,718,604.19	-1.80
Net profit attributable to shareholders of listed company	-15,756,292.00	N/A
Net profit attributable to shareholders of listed company after extraordinary items	-16,521,253.96	N/A
Net cash flow generated from operating activities	3,749,806.01	N/A
Basic earnings per share (RMB/share)	-0.03	-0.02
Diluted earnings per share (RMB/share)	-0.03	-0.02
Weighted average return on net asset (%)	-1.50	Decreased by 1.26 percentage points
	As at the end of the reporting period	As at the end of last year
		Increase/Decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	2,499,900,848.67	2,434,589,099.53 2.68
Owners' equity attributable to shareholders of listed company	1,059,114,069.92	1,072,265,062.63 -1.23

(II) Extraordinary Items and Amount

Unit: Yuan
Currency: RMB

Item	Amount for the reporting period	Description
Profit/loss on disposal of non-current assets		
Contingence tax refund or exemption, or due to override approval or document without formal approval		
Government subsidy accounted into profit and loss for the current period (except for those closely associated with the normal operations of the Company which were accounted for in certain standard amount or volume in compliance with the requirement of the policies of the State and in accordance with uniform standard of the State)	634,264.06	
Fund possession cost paid by non-financial enterprises and recorded under current profit and loss		
Profit arising from investment costs for acquisition of subsidiaries, associates and joint ventures less than the revenue generated from their identifiable net assets of the invested entity at fair value at the time of acquisition		
Profit/loss of non-monetary asset swap		
Profit/loss from entrusted investment or asset management		
Provision for impairment of assets due to force majeure such as natural disaster		
Profit/loss from debt restructuring		
Corporate restructuring expenses, such as expenses on employee placement, and integration costs		
Profit/loss from the excess of the fair value compared to the unfair consideration of a transaction		
Current net profit/loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger		
Profit/loss from contingencies irrelevant to the normal operations of the Company		

Item	Amount for the reporting period	Description
Apart from hedging instruments relating to the normal operations of the Company, profit/loss from changes in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments		
Write back of the provision for impairment of accounts receivable and contractual assets that is individually tested for impairment	90,000.00	
Profit/loss from external entrusted loans		
Profit/loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Effects of one-off adjustment to current profit/loss in accordance with laws and regulations on taxation and accounting, etc		
Income of entrustment fees from entrusted operations		
Other non-operating income and expenses save for the above	593,363.89	
Other profit and loss items falling within the meaning of non-recurring profit and loss		
Less: Effect of income tax	31,931.29	
Effect of minority interests (after tax)	520,734.70	
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Total	764,961.96	
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Explanation on the definition of extraordinary profit or loss as recurring profit or loss as set out in the “Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items”

Applicable Not Applicable

(III) Particulars of and Reasons for Changes in Major Accounting Data and Financial Indicators

Applicable Not Applicable

Name of item	Changes (%)	Main reasons
Net profit attributable to shareholders of listed company	N/A	Firstly, due to the effect of the scope of consolidation, the expenses for the reporting period increased compared with the corresponding period of last year; secondly, the investment income for the reporting period decreased compared with the corresponding period of last year
Net profit attributable to shareholders of listed company after extraordinary items	N/A	Firstly, due to the effect of the scope of consolidation, the expenses for the reporting period increased compared with the corresponding period of last year; secondly, the investment income for the reporting period decreased compared with the corresponding period of last year
Net cash flows from operating activities	N/A	Mainly due to the decrease in cash flow from the purchase of goods and payments for services rendered during the reporting period

II. INFORMATION OF THE SHAREHOLDERS

(I) Total Number of Ordinary Shareholders and Preferred Shareholders of which voting rights have resumed and the Shareholding of Top Ten Shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	49,807	Total number of preferred shareholders of which voting rights have resumed as at the end of the reporting period (if any)	Nil
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Shareholding of Top Ten Shareholders

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen Status of shares	Number of shares
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	State-owned legal person	245,735,052	45.32	63,000,000	Nil	–
HKSCC NOMINEES LIMITED	Unknown	99,415,027	18.33	0	Unknown	–
Li Hong	Domestic natural person	19,099,566	3.52	19,099,566	Nil	–
Zhao Qing	Domestic natural person	6,540,785	1.21	6,540,785	Nil	–
Agricultural Bank of China – China Post Core Forward Strategy Advantage Dynamic Mixed Securities Investment Fund	Unknown	5,532,816	1.02	0	Unknown	–
Yang Ping	Domestic natural person	5,405,865	1.00	5,405,865	Nil	–
Qingdao Eternal Economic Information Consulting Co., Ltd.	Domestic non-state owned legal person	4,686,960	0.86	4,686,960	Nil	–
Wang Xiaohui	Domestic natural person	4,039,404	0.74	4,039,404	Nil	–
Xia Tao	Domestic natural person	2,015,123	0.37	2,015,123	Nil	–
Wang Huadong	Domestic natural person	2,015,123	0.37	2,015,123	Nil	–

Shareholding of Top Ten Shareholders without Selling Restrictions

Name of shareholder	Number of outstanding shares without selling restrictions	Class and number of shares	
		Class of shares	Number of shares
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	182,735,052	RMB ordinary shares	182,735,052
HKSCC NOMINEES LIMITED	99,415,027	Overseas listed foreign shares	99,415,027
Agricultural Bank of China – China Post Core Forward Strategy Advantage Dynamic Mixed Securities Investment Fund	5,532,816	RMB ordinary shares	5,532,816
He Yong	1,382,233	RMB ordinary shares	1,382,233
Chen Shihai	1,000,000	RMB ordinary shares	1,000,000
Jing Weihua	893,739	RMB ordinary shares	893,739
Han Hai	861,100	RMB ordinary shares	861,100
Nuode Asset – Proven Value Private Equity Investment Fund – Nuode Asset Pujiang No. 259 Single Asset Management Plan	678,426	RMB ordinary shares	678,426
Citic Securities Co., Ltd.	650,376	RMB ordinary shares	650,376
Beijing Zhongjin Xinyuan Asset Management Center (Limited Partnership)	557,159	RMB ordinary shares	557,159

Description of the associated relationship of or action in concert among the aforesaid shareholders	The Company was not aware of any connected relationship among the aforesaid shareholders, nor was the Company aware of any parties acting in concert as defined in the “Measures for Management on Information Disclosure of Changes in Shareholdings of Listed Company’s Shareholders”.
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Description of the participation of top ten shareholders and top ten shareholders not subject to trading moratorium in the securities financing and transfer business (if any)	Nil
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III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors in relation to the Company's operation during the reporting period

Applicable Not Applicable

1. Explanation on the non-public issuance of shares of the Company for the year 2022

In accordance with the strategic development plan, the Company convened the nineteenth extraordinary meeting of the tenth session of the Board and the twenty-seventh meeting of the tenth session of the supervisory committee on 16 November 2022 to consider and approve the relevant resolutions on the non-public issuance of shares for the year 2022. The Board of the Company will deal with the subsequent matters relating to the current issuance of shares as soon as possible and comply with the information disclosure obligations in a timely manner according to the progress of implementation. Investors are advised to pay attention to the relevant announcements of the Company and take note of the investment risks.

2. Explanation on the 2023 Restricted Share Incentive Scheme of the Company

In order to further establish and improve the long-term incentive mechanism of the Company, attract and retain outstanding talents, fully mobilize the enthusiasm of the core staff members and effectively integrate the interests of shareholders, the Company and the personal interests of employees, the Company convened the twenty-second extraordinary meeting of the tenth session of the Board and the twenty-ninth meeting of the tenth session of the supervisory committee on 24 March 2023 to consider and approve the relevant resolutions of the 2023 Restricted Share Incentive Scheme. The Board of the Company will deal with the subsequent matters relating to the current Share Incentive Scheme as soon as possible and comply with the information disclosure obligations in a timely manner according to the progress of implementation. Investors are advised to pay attention to the relevant announcements of the Company and take note of the investment risks.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Types of Audit Opinion

Applicable Not Applicable

(II) Financial Statements

Consolidated Balance Sheet

31 March 2023

Prepared by: Beijing Jingcheng Machinery Electric Company Limited

Unit: Yuan
Currency: RMB

Item	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Current assets:		
Cash at bank and on hand	289,756,894.78	336,627,993.24
Settlement reserve		
Loans to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable	4,703,492.25	8,603,853.52
Accounts receivable	312,841,606.93	315,652,015.26
Receivable financing	19,424,590.47	29,790,417.72
Advances to suppliers	45,252,454.58	46,525,117.75
Premiums receivable		
Reinsurance premium receivable		
Reinsurance contract reserves receivable		
Other receivables	4,371,322.13	4,809,858.44
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	355,000,667.99	310,798,445.44
Contractual assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	<u>28,459,513.46</u>	<u>10,221,016.45</u>
Total current assets	<u>1,059,810,542.59</u>	<u>1,063,028,717.82</u>

Item	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Non-current assets:		
Loans and Advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	86,601,987.90	83,828,193.76
Investments in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	648,955,174.91	594,584,383.38
Construction in progress	23,855,679.67	59,457,140.18
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	215,993,460.85	220,518,068.16
Intangible assets	189,728,166.19	192,378,307.38
Development expenditures		
Goodwill	168,996,039.10	168,996,039.10
Long-term deferred expenses	15,966,498.16	16,622,473.45
Deferred income tax assets	68,592,514.69	8,340,599.88
Other non-current assets	21,400,784.61	26,835,176.42
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Total non-current assets	1,440,090,306.08	1,371,560,381.71
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Total assets	<u>2,499,900,848.67</u>	<u>2,434,589,099.53</u>

Item	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Current liabilities:		
Short-term borrowings	100,000,000.00	100,000,000.00
Borrowings from the central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	61,573,301.30	77,497,454.43
Accounts payable	275,772,140.33	242,600,960.24
Advances from customers		
Contractual liabilities	80,902,929.54	60,289,757.30
Financial assets sold under agreements to repurchase		
Deposits and placements from other financial institutions		
Securities brokering		
Securities underwriting		
Employee benefits payable	16,622,855.00	25,714,018.81
Taxes payable	14,871,104.24	21,834,560.15
Other payables	66,393,818.16	63,942,916.44
Including: Interest payable		
Dividends payable		
Fees and commissions payable		
Reinsurance amounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	22,209,456.86	21,127,930.84
Other current liabilities	11,191,412.49	6,677,447.44
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Total current liabilities	649,537,017.92	619,685,045.65
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Item	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	244,910,814.55	248,801,063.86
Long-term payables	113,207,700.00	113,207,700.00
Long-term employee benefit payable	31,073,185.37	30,779,454.07
Accrued liabilities	7,389,023.68	8,020,131.96
Deferred income	349,459.63	358,604.17
Deferred income tax liabilities	60,632,527.02	7,255,633.01
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>457,562,710.25</u>	<u>408,422,587.07</u>
Total liabilities	<u><u>1,107,099,728.17</u></u>	<u><u>1,028,107,632.72</u></u>
Owners' equity (or shareholders' equity):		
Paid in capital (or capital stock)	542,265,988.00	542,265,988.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	1,151,111,016.32	1,151,111,016.32
Less: Treasury stocks		
Other comprehensive income	1,530,062.20	2,128,736.81
Special reserves	297,115.05	124,960.21
Surplus reserves	45,665,647.68	45,665,647.68
Provisions for general risk		
Undistributed profit	-681,755,759.33	-669,031,286.39
Total owners' equity (or shareholders' equity)		
attributable to the parent company	1,059,114,069.92	1,072,265,062.63
Non-controlling interests	333,687,050.58	334,216,404.18
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>1,392,801,120.50</u>	<u>1,406,481,466.81</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>2,499,900,848.67</u></u>	<u><u>2,434,589,099.53</u></u>

Person-in-charge of the
Company:
Li Junjie

Person-in-charge of
accounting affairs:
Feng Yongmei

Person-in-charge of
accounting body:
Wang Yandong

Consolidated Income Statement

January – March 2023

Prepared by: Beijing Jingcheng Machinery Electric Company Limited

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Total operating revenue	274,718,604.19	279,765,054.92
Including: Operating revenue	274,718,604.19	279,765,054.92
Interest income		
Earned premiums		
Fees and commissions income		
II. Total operating cost	286,863,753.87	287,807,611.09
Including: Operating cost	232,442,407.12	245,251,933.38
Interest expenses		
Fees and commissions expenses		
Cash surrender amount		
Net expenses of claim settlement		
Net amount of withdrawn policy reserve		
Policyholder dividend expenses		
Expenses for reinsurance accepted		
Taxes and surcharges	1,569,653.29	1,707,415.32
Selling expenses	8,241,184.07	9,928,216.83
Administrative expenses	24,853,269.84	20,535,220.27
Research and Development costs	14,927,932.28	7,830,234.46
Financial expenses	4,829,307.27	2,554,590.83
Including: Interest expense	4,333,651.25	1,373,856.12
Interest income	902,931.24	150,268.14

Item	First quarter of 2023	First quarter of 2022
Add: Other income	639,528.58	230,293.70
Investment income (with “-” for losses)	2,774,290.64	5,177,469.78
Including: Investment income from affiliated enterprises and joint ventures	2,774,290.64	4,546,959.24
Income from derecognition of financial asset measured at the amortized cost		
Exchange gains (with “-” for losses)		
Net exposure hedging income (with “-” for losses)		
Income from changes in fair value (with “-” for losses)		153,875.99
Credit impairment loss (with “-” for loss)	325,089.90	
Asset impairment loss (with “-” for loss)	-8,171,636.14	72,300.00
Income from disposal of assets (with “-” for losses)		
III. Operating profits (with “-” for losses)	-16,577,876.70	-2,408,616.70
Add: non-operating income	675,487.43	690,732.50
Less: non-operating expenses	82,123.54	121,947.37
IV. Total profits (with “-” for total losses)	-15,984,512.81	-1,839,831.57
Less: Income tax expenses	3,449,059.66	1,095,261.16
V. Net profits (with “-” for net losses)	-19,433,572.47	-2,935,092.73
(I) Classified according to operating continuity		
1. Net profits from continuing operations (with “-” for net losses)	-19,433,572.47	-2,935,092.73
2. Net profits from discontinued operations (with “-” for net losses)		
(II) Classified according to attribution of the ownership		
1. Net profits attributable to shareholders of the parent company (with “-” for net losses)	-15,756,292.00	-1,250,153.46
2. Non-controlling interests (with “-” for net losses)	-3,677,280.47	-1,684,939.27

Item	First quarter of 2023	First quarter of 2022
VI. Other comprehensive income net after-tax	-661,356.17	
(I) Other net after-tax comprehensive income attributable to owners of the parent company	-598,674.61	
1. Other comprehensive income that cannot be reclassified through profit or loss		
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
(3) Changes in fair value of investments in other equity instruments		
(4) Changes in fair value of the enterprise's credit risk		
2. Other comprehensive income that will be reclassified into profits or losses	-598,674.61	
(1) Other comprehensive income that can be reclassified into profits or losses under the equity method	-496.50	
(2) Changes in fair value of other debt investments		
(3) The amount of financial assets reclassified into other comprehensive income		
(4) Provision for impairment of credit in other debt investments		
(5) Reserves for cash flow hedge		
(6) Converted difference in foreign currency statements for foreign currency	-598,178.11	
(7) Others		
(II) Other comprehensive net income after-tax attributable to minority shareholders	-62,681.56	

Item	First quarter of 2023	First quarter of 2022
VII.Total comprehensive income	-20,094,928.64	-2,935,092.73
(I) Total comprehensive income attributable to owners of the parent company	-16,354,966.61	-1,250,153.46
(II) Total comprehensive income attributable to minority shareholders	-3,739,962.03	-1,684,939.27
VIII.Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.03	-0.01
(II) Diluted earnings per share (RMB/share)	-0.03	-0.01

For the merging of enterprises under common control that occurred during the reporting period, the net profit realised by the merged party before the merger was RMB0, and the net profit realised by the merged party in the previous period was RMB0.

Person-in-charge of the
Company:
Li Junjie

Person-in-charge of
accounting affairs:
Feng Yongmei

Person-in-charge of
accounting body:
Wang Yandong

Consolidated Cash Flow Statement

January – March 2023

Prepared by: Beijing Jingcheng Machinery Electric Company Limited

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	248,033,919.96	240,857,736.64
Net increase in deposits and placements from financial institutions		
Net increase in borrowings from the central bank		
Net increase in placement from other financial institutions		
Cash received from premiums of original insurance contract		
Net amount of reinsurance business		
Net increase in deposits of the insured and investment		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchase business capital		
Net cash received from securities brokering		
Taxes and surcharges refunds		12,657,416.61
Other cash received concerning operating activities	10,954,415.97	1,104,775.70
Subtotal of cash inflows from operating activities	258,988,335.93	254,619,928.95
Cash paid for goods and services	148,119,705.46	220,468,894.06
Net increase in loans and advances		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contracts		
Net increase in loans to banks and other financial institutions		

Item	First quarter of 2023	First quarter of 2022
Cash paid for interests, fees and commissions		
Cash paid for dividends of insurance policies		
Cash paid to and on behalf of employees	63,679,434.12	55,003,994.19
Taxes and surcharges cash payments	25,402,253.25	8,392,067.52
Other cash paid concerning operating activities	<u>18,037,137.09</u>	<u>13,071,227.44</u>
Subtotal of cash outflows from operating activities	<u>255,238,529.92</u>	<u>296,936,183.21</u>
Net cash flows from operating activities	<u><u>3,749,806.01</u></u>	<u><u>-42,316,254.26</u></u>
II. Cash flows from investing activities:		
Cash received from return of investment		
Cash received from investment income		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	141,620.00	8,712.00
Net cash received from disposal of subsidiaries and other business entities		
Other cash received concerning investing activities		
Subtotal of cash inflows from investing activities	<u>141,620.00</u>	<u>8,712.00</u>
Cash paid for purchasing fixed assets, intangible assets and other long-term assets	22,615,737.32	7,871,499.84
Cash paid for investments		
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business entities		
Other cash paid concerning investing activities		
Subtotal cash outflows from investing activities	<u>22,615,737.32</u>	<u>7,871,499.84</u>
Net cash flows from investing activities	<u><u>-22,474,117.32</u></u>	<u><u>-7,862,787.84</u></u>

Item	First quarter of 2023	First quarter of 2022
III. Cash flows from financing activities:		
Cash received from absorbing investment Including: Cash received from minority shareholder investment by subsidiaries		
Cash received from borrowings		17,813,460.00
Other cash received concerning financing activities		23,207,700.00
Subtotal of cash inflows from financing activities		41,021,160.00
Cash paid for repayments of debts		7,634,340.00
Cash paid for allocation of dividends, profits or interest repayment	862,500.00	970,000.00
Including: dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid concerning financing activities	6,100,483.09	
Subtotal of cash outflows from financing activities	6,962,983.09	8,604,340.00
Net cash flows from financing activities	<u>-6,962,983.09</u>	<u>32,416,820.00</u>
IV. Effects from change of exchange rate to cash and cash equivalents		
	-1,158,839.58	-136,504.56
V. Net increase in cash and cash equivalents		
Add: Opening balance of cash and cash equivalents	263,802,199.98	105,776,763.72
VI. Closing balance of cash and cash equivalents		
	236,956,066.00	87,878,037.06
Person-in-charge of the Company: Li Junjie	Person-in-charge of accounting affairs: Feng Yongmei	Person-in-charge of accounting body: Wang Yandong

(III) Financial Statements as at the Beginning of the First year of Implementation Involving Adjustments in Connection with New Accounting Standards or Standards Explanations First Implemented From 2023

Applicable Not Applicable

For and on behalf of the Board
Beijing Jingcheng Machinery Electric Company Limited
Li Junjie
Chairman

Beijing, the PRC
28 April 2023

As at the date of this announcement, the Board of the Company comprises Mr. Li Junjie and Mr. Zhang Jiheng as executive directors, Mr. Wu Yanzhang, Mr. Xia Zhonghua, Mr. Man Huiyong and Ms. Li Chunzhi as non-executive directors and Mr. Xiong Jianhui, Mr. Zhao Xuguang, Mr. Liu Jingtai and Mr. Luan Dalong as independent non-executive directors.