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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)**

**DISCLOSEABLE TRANSACTION**  
**DEEMED DISPOSAL IN RELATION TO THE CAPITAL INCREASE**  
**OF A WHOLLY-OWNED SUBSIDIARY**

Reference is made to the inside information announcement of the Company dated 23 June 2025, in relation to the capital increase of Tianhai Hydrogen, a wholly-owned subsidiary of the Company, by way of introducing investors through public tender on the China Beijing Equity Exchange.

On 29 August 2025, Tianhai Hydrogen, Tianhai Industry, a wholly-owned subsidiary of the Company, and the Investors entered into the Capital Increase Agreement and the Supplemental Agreement. Pursuant to the Capital Increase Agreement and the Supplemental Agreement, the Investors agreed to conduct a capital increase in Tianhai Hydrogen at a total consideration of RMB290,000,000. Upon completion of the Deemed Disposal, Tianhai Industry will hold approximately 73.54% equity interest in Tianhai Hydrogen, and the Investors will hold a total of approximately 26.46% equity interest in Tianhai Hydrogen.

Upon completion of the Deemed Disposal, the Company's indirect equity interest in Tianhai Hydrogen through Tianhai Industry will be reduced to approximately 73.54%. Accordingly, the transactions contemplated under the Capital Increase Agreement and the Supplemental Agreement constitute the Deemed Disposal of the Company, pursuant to Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio calculated in respect of the consideration pursuant to Rule 14.07 of the Listing Rules exceeds 5%, but all of the applicable percentage ratios are below 25%, the Deemed Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## INTRODUCTION

Reference is made to the inside information announcement of the Company dated 23 June 2025 in relation to the capital increase of Tianhai Hydrogen, a wholly-owned subsidiary of the Company, by way of introducing investors through public tender on the China Beijing Equity Exchange. Tianhai Industry, the existing shareholder of Tianhai Hydrogen, waived its pre-emptive right in respect of the capital increase.

The listing period of the public tender ended on 19 August 2025, and the Investors have been recognized as qualified investors by the China Beijing Equity Exchange.

## CAPITAL INCREASE AGREEMENT AND SUPPLEMENTAL AGREEMENT

On 29 August 2025, Tianhai Hydrogen, Tianhai Industry and the Investors entered into the Capital Increase Agreement and the Supplemental Agreement, pursuant to which Tianhai Hydrogen agreed to increase its registered capital, and the Investors agreed to acquire a total of approximately 26.46% equity interest in Tianhai Hydrogen, subject to the terms and conditions of the Capital Increase Agreement and the Supplemental Agreement. The principal terms of the Capital Increase Agreement and the Supplemental Agreement are set out below:

**Date:** 29 August 2025

**Parties:**

- (1) Tianhai Hydrogen (a wholly-owned subsidiary of the Company)
- (2) Tianhai Industry (a wholly-owned subsidiary of the Company)
- (3) CRRC Transformation and Upgrading Fund
- (4) Huayu High-Tech Fund
- (5) CNPC Kunlun Capital
- (6) SINOMACH Fund
- (7) Fuyang Investment
- (8) China Shipbuilding Investment
- (9) Yinshan Fund
- (10) Tongzheng Green Investment

**Subject matter:** Tianhai Hydrogen conditionally agrees to increase its registered capital, and the Investors conditionally agreed to subscribe for the corresponding equity interests to the respective additional registered capital of Tianhai Hydrogen and pay up the entire capital contribution consideration to Tianhai Hydrogen, respectively.

**Consideration and  
payment terms:**

The minimum price of capital increase proposed by the Company in the public tender documents was no less than the appraised value that has been submitted and filed. The entire equity value of Tianhai Hydrogen on the Benchmark Date was approximately RMB806 million. In addition, taking into consideration the current industry landscape and the fact that the Company intends to continue holding the equity interest in Tianhai Hydrogen with a proportion no less than 70%, the proposed amount of capital increase shall be no more than RMB300 million.

The total consideration for the Deemed Disposal amounted to RMB290 million, which was determined through the public tender and bidding process organized by the China Beijing Equity Exchange, which met the above-mentioned requirements for the capital increase price. The amount of the total consideration represents a premium of approximately 35.98% over the value of approximately 26.46% equity interest in Tianhai Hydrogen on the Benchmark Date.

The valuation of the entire equity value of Tianhai Hydrogen on the Benchmark Date was conducted by an independent valuer, Beijing Pan-China Assets Appraisal Co. Ltd.\* (北京天健興業資產評估有限公司), with the use of market approach. The independent valuer determined the market value of the equity interest of Tianhai Hydrogen on the Benchmark Date through selecting comparable listed companies within the same industry, analyzing and adjusting differences in areas such as profitability, operational capability, debt-repaying capability and growth potential between Tianhai Hydrogen and each of the comparable companies and taking into account the discount for marketability.

The total consideration of the Deemed Disposal is the final bid price of the entire approximately 26.46% equity interests in Tianhai Hydrogen, details of which are as follows:

<b>Number</b>	<b>Name of the Investors</b>	<b>Proportion of equity interests subscribed (%)</b>	<b>Amount of the capital increase (RMB0'000)</b>
1	CRRC Transformation and Upgrading Fund	5.4745	6,000
2	Huayu High-Tech Fund	4.5620	5,000
3	CNPC Kunlun Capital	4.5620	5,000
4	SINOMACH Fund	4.5620	5,000
5	Fuyang Investment	2.7372	3,000
6	China Shipbuilding Investment	2.7372	3,000
7	Yinshan Fund	0.9124	1,000
8	Tongzheng Green Investment	0.9124	1,000
<b>Total</b>		<b>26.4597</b>	<b>29,000</b>

The total consideration of the Deemed Disposal will be paid by the Investors in the following manner:

- (1) The Investors have paid a total amount of RMB29,000,000 to the China Beijing Equity Exchange as deposit. Such deposit will be transferred to the designated bank account of Tianhai Hydrogen within 3 working days from the date of issuance of the capital increase certificate by the China Beijing Equity Exchange, and will be directly converted into a part of the entire consideration of the Deemed Disposal; and
- (2) The Investors shall pay the remaining balance of RMB261,000,000 in total to the designated bank account of Tianhai Hydrogen within 10 working days from the effective date of the Capital Increase Agreement and the Supplemental Agreement.

**Shareholding structure and corporate governance:**

Upon completion of the Deemed Disposal, the amount of capital contribution of the shareholders of Tianhai Hydrogen and their proportionate equity interests in Tianhai Hydrogen will be as follow:

<b>Number</b>	<b>Name of the shareholders of Tianhai Hydrogen</b>	<b>Amount of capital contribution (RMB0'000)</b>	<b>Proportionate equity interests (%)</b>
1	Tianhai Industry	36,000	73.5403
2	CRRC		
	Transformation		
	and Upgrading Fund	2,679.900744	5.4745
3	Huayu High-Tech		
	Fund	2,233.250620	4.5620
4	CNPC Kunlun		
	Capital	2,233.250620	4.5620
5	SINOMACH Fund	2,233.250620	4.5620
6	Fuyang Investment	1,339.950372	2.7372
7	China Shipbuilding		
	Investment	1,339.950372	2.7372
8	Yinshan Fund	446.650124	0.9124
9	Tongzheng Green		
	Investment	446.650124	0.9124
		<u>48,952.853596</u>	<u>100</u>

*Note:* Among the total consideration for the Deemed Disposal, RMB129,528,535.96 shall be credited to the registered capital of Tianhai Hydrogen and the remaining RMB160,471,464.04 shall be credited to the capital reserve of Tianhai Hydrogen.

The board of directors of Tianhai Hydrogen will consist of 7 directors, of which 6 directors will be nominated by Tianhai Industry and 1 director by CRRC Transformation and Upgrading Fund.

**Use of proceeds of the capital increase:**

Proceeds of the capital increase shall be used for purposes related to the principal business of Tianhai Hydrogen, including investment in research and development, replenishment of working capital, business expansion, and other purposes specified in the budget plan approved by the shareholders' meeting of Tianhai Hydrogen. Proceeds of the capital increase shall not be used for dividend distribution or repurchases, etc. The Investors have the right to oversee the use of proceeds of the Deemed Disposal.

**Profits distribution:**

From the Completion Date to 31 December 2030, Tianhai Hydrogen shall distribute its profits in accordance with state-owned asset supervision requirements, development situation, and decisions made by the shareholders' meeting. From 1 January 2031, if the Investors still hold the equity interest in Tianhai Hydrogen, Tianhai Hydrogen shall distribute its profits to all shareholders, subject to the compliance with statutory profit distribution requirements, state-owned asset supervision requirements, listing conditions (if applicable) and ensuring the normal operation of Tianhai Hydrogen. Profits available for distribution each year shall be no less than 60% of the accumulated profit available for distribution attributable to the parent in the audited consolidated statements of Tianhai Hydrogen for the preceding accounting year.

**Conditions Precedent:**

The Capital Increase Agreement and the Supplemental Agreement shall take effect from the date upon the satisfaction of all the following conditions:

- (i) Tianhai Hydrogen has completed all decision-making procedures required for the Deemed Disposal (i.e. by passing the resolutions listed below) and confirmed that no consent, permit or waiver is required from any other third party in respect of the Deemed Disposal:
  - (1) Resolutions of the shareholders of Tianhai Hydrogen;
  - (2) Beijing Jingcheng Machinery Electric Holding Co., Ltd. (i.e. the controlling shareholder of the Company) has issued an approval document in respect of the Deemed Disposal;
- (ii) the Investors have obtained approval from their internal authorities for the Investors to proceed with investments in Tianhai Hydrogen in accordance with the Capital Increase Agreement and the Supplemental Agreement and confirmed that no consent, permit or waiver is required from any other third party in respect of the Deemed Disposal; and

- (iii) other transaction documents of the Capital Increase Agreement, the Supplemental Agreement and the Deemed Disposal have been legally signed.

**Completion:** Tianhai Hydrogen shall, no later than 40 working days after the Completion Date, submit the application document for the changes in the business registration of the capital increase to the relevant registration authority, and shall complete the business registration procedures for the capital increase within 60 working days after the Completion Date.

## **LISTING PROCUREMENT AGREEMENT**

On 29 August 2025, the Company and each of the Investors entered into the Listing Procurement Agreement, pursuant to which the Company and each of the Investors will endeavour to procure the initial public offering of the shares of Tianhai Hydrogen independently.

If Tianhai Hydrogen is unable to complete the initial public offering and the listing of shares on A shares (SSE, Shenzhen Stock Exchange or Beijing Stock Exchange) or the Stock Exchange (the “**Triggering Conditions**”) before 31 December 2029, upon satisfaction of the following circumstances, the Company will acquire the equity interests held by the Investors through allotment of the shares of the Company (the “**Potential Transaction**”), and the Investors shall cooperate to deal with the change and registration procedures:

- (1) The Potential Transaction complies with the laws and regulations relating to issue of shares for asset acquisition;
- (2) The Potential Transaction meets the requirements of state-owned assets supervision, and has obtained approval from the relevant state-owned assets supervisory authorities (if required); and
- (3) The Potential Transaction has received the consent and approval from the competent securities regulatory authorities and stock exchange.

Within three months of the occurrence of the Triggering Conditions, the Company will initiate internal and senior unit approval procedures (if necessary), and upon obtaining approval, will commence the Potential Transaction. The Company will be responsible for conducting audit and valuation works, utilising an appraisal agency and methodology approved by the Company and the Investors. The final consideration will be determined based on the fair value determined by the appraisal agency and filed or approved by the competent state-owned assets supervisory authority.

After the commencement of the Potential Transaction, if the Potential Transaction fails to be completed before 31 December 2030, the Company will re-submit the relevant application materials to the SSE or the Stock Exchange (if necessary), subject to compliance with state-owned assets supervision requirements and stock exchange regulatory rules, in order to achieve the common objectives of the Company and the Investors. If during such process, any Investor intends to transfer its equity interest in Tianhai Hydrogen, the Company will actively cooperate and endeavour to jointly identify a third party to facilitate the transfer of the Investor’s equity interest in Tianhai Hydrogen.

## **REASONS FOR AND BENEFITS OF THE DEEMED DISPOSAL**

In accordance with the strategic planning layout, the capital increase project of Tianhai Hydrogen will consolidate advantageous hydrogen resources within the Group. With Tianhai Hydrogen at its core, the project will establish a capital platform for Tianhai Hydrogen, actively commence capital operations, and attract market resources to support the development of Tianhai Hydrogen. The Deemed Disposal will enhance the Company's competitiveness and optimize its capital structure.

In view of the above reasons and benefits, the Board is of the view that the Deemed Disposal is conducted on normal commercial terms in the ordinary course of business of the Group, and that the terms of the Capital Increase Agreement and the Supplemental Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECT OF THE DEEMED DISPOSAL**

Upon completion of the Deemed Disposal, Tianhai Hydrogen will remain a subsidiary of the Company, which will not lead to any change in the scope of the Company's consolidated financial statements, nor will it prejudice the Company's interests and minority interests, and will not have any adverse effect on the Company's financial position or results of operations.

The Deemed Disposal will not generate any expected gain or loss. As the capital increase will not result in loss of the Company's control over Tianhai Hydrogen, any deemed disposal as a result of the capital increase will be accounted for as equity transactions that will not result in the recognition of any gain or loss in profit or loss by the Company.

## **IMPLICATIONS UNDER THE LISTING RULES**

Upon completion of the Deemed Disposal, the Company's indirect equity interest in Tianhai Hydrogen through Tianhai Industry will be reduced to approximately 73.54%. Accordingly, the transactions contemplated under the Capital Increase Agreement and the Supplemental Agreement constitute the Deemed Disposal of the Company, pursuant to Chapter 14 of the Listing Rules.



As the highest applicable percentage ratio calculated in respect of the consideration pursuant to Rule 14.07 of the Listing Rules exceeds 5%, but all of the applicable percentage ratios are below 25%, the Deemed Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## INFORMATION ON THE PARTIES

### Information on the Company

The Company's general scope of operation includes general logistics; professional contracting; development, design, sales, installation, adjustment and trial, maintenance of cryogenic containers for storage and transportation, compressors (piston compressor, membrane compressor and nuclear-grade membrane compressor) and accessories; machinery equipment and electrical equipment; technical consultancy and technical services; economic trade consulting; import and export of commodities, import and export of technology and acting as an agency for import and export.

### Information on Tianhai Hydrogen

Tianhai Hydrogen is principally engaged in manufacturing of special equipment for environmental protection; manufacturing of general equipment (excluding the manufacturing of special equipment); repair of daily products; import and export of goods; wholesale of automobile parts; manufacturing of high-performance fibers and composite materials; sales of hydrogen refueling and storage facilities; manufacturing of hydraulic and pneumatic sealing components and systems; technical services, technical development, technical consultation, technical exchange, technology transfer, and technology promotion; research and development of carbon fiber recycling technology. As at the date of this announcement, Tianhai Hydrogen is a wholly-owned subsidiary of the Company. Upon completion of the Deemed Disposal, Tianhai Hydrogen will become a non-wholly owned subsidiary of the Company, and will be held as to 73.5403%, 5.4745%, 4.5620%, 4.5620%, 4.5620%, 2.7372%, 2.7372%, 0.9124% and 0.9124% by Tianhai Industry, CRRC Transformation and Upgrading Fund, Huayu High-Tech Fund, CNPC Kunlun Capital, SINOMACH Fund, Fuyang Investment, China Shipbuilding Investment, Yinshan Fund and Tongzheng Green Investment, respectively.

Based on its financial statements prepared in accordance with the China Accounting Standards for Business Enterprises, the audited consolidated total assets and audited consolidated net assets of Tianhai Hydrogen as at 31 December 2024 were RMB807.3994 million and RMB388.2855 million, respectively. According to the China Accounting Standards for Business Enterprises, the profit of Tianhai Hydrogen for the financial years ended 31 December 2023 and 31 December 2024 are as follows:

Items	For the year ended 31 December 2023	For the year ended 31 December 2024
	(RMB0'000) (audited)	(RMB0'000) (audited)
Consolidated net profit/(loss) (before tax)	(1,272.44)	(77.13)
Consolidated net profit/(loss) (after tax)	(1,652.28)	(209.60)



## Information on Tianhai Industry

Tianhai Industry is principally engaged in production of gas cylinders, accumulator shells, pressure vessels and auxiliary equipment, add-on components, fire extinguishers, fire extinguishing system products and components, gas cylinders for medical equipment, gas cylinders for life rescues, gas cylinders and components for food machineries, gas and wrapped cylinders and components for gas vehicles, gas storage special containers, bundled devices, cryogenic gas cylinders and components, LPG cylinders and components, aluminium cores, aluminium cylinders and components, new enhanced complex materials (complex materials such as carbon fibre, organic fibre and high strength glass fibre) and products, complex gas cylinders (natural gas storage cylinders for vehicles, gas storage cylinders for respirators, containers for water treatment), testing equipment for complex gas cylinders; providing installation, adjustment, maintenance, technical consultancy and technical services of self-production products; sales of self-production products; wholesale of cryogenic containers for storage and transportation; providing after-sales service and maintenance; import and export of commodities and technology and acting as import and export agency; renting of commercial premises. As at the date of this announcement, Tianhai Industry is a wholly-owned subsidiary of the Company.

## Information on CRRC Transformation and Upgrading Fund

The principal business of CRRC Transformation and Upgrading Fund is equity investments, investment management and asset management with private equity funds.

Partner	Type	Principal business
CRRC Capital Management Co., Ltd.* (中車資本管理有限公司)	Limited partner	Asset management and investment management
National Manufacturing Transformation and Upgrade Fund Co., Ltd.* (國家製造業轉型升級基金股份有限公司)	Limited partner	Investments and equity investments in non-securities business
Qingdao Guiding Fund Investment Co., Ltd.* (青島市引導基金投資有限公司)	Limited partner	Investment activities
Shandong New Growth Jiayuan Pioneer Investment Partnership (Limited Partnership)* (山東動能嘉元創業投資基金合夥企業(有限合夥))	Limited partner	Equity investments, investment management and asset management
Qingdao North Shore Industrial Investment Holding Co., Ltd.* (青島北岸產業投資控股有限公司)	Limited partner	Investment activities and corporate headquarter management

<b>Partner</b>	<b>Type</b>	<b>Principal business</b>
Anhui Provincial High End Equipment Manufacturing Industry Fund Partnership (Limited Partnership)* (安徽省高端裝備製造產業基金合夥企業(有限合夥))	Limited partner	Equity investments, investment management and asset management
Beijing Yuanjian Relay Phase II Entrepreneurship Investment Center (Limited Partnership)* (北京遠見接力二期創業投資中心(有限合夥))	Limited partner	Venture capital (limited to investments in unlisted enterprises)
Beijing Fengtai District Development Investment Co., Ltd. * (北京市豐台區發展投資有限公司)	Limited partner	Project investment and investment management
CRRC (Beijing) Transformation and Upgrading Fund Management Co., Ltd.* (中車(北京)轉型升級基金管理有限公司)	General partner and manager	Investment management, advisory and equity investments in non-securities business
CRRC (Beijing) Transformation and Upgrading Fund Management Co., Ltd. has no ultimate beneficial owner. Its single largest shareholder is CRRC Capital Management Co., Ltd., whose shareholding proportion is 49%. Its principal businesses are equity investments, investment management, and asset management.		

### **Information on Huayu High-Tech Fund**

The principal business of Huayu High-Tech Fund is equity investments, investment management and asset management with private equity funds.

<b>Partner</b>	<b>Type</b>	<b>Principal business</b>
CRRC Capital Management Co., Ltd.* (中車資本管理有限公司)	Limited partner	Asset management and investment management
Guodiao Phase II Collaborative Development Fund Co., Ltd.* (國調二期協同發展基金股份有限公司)	Limited partner	Equity investments, investment management and asset management
Anhui Provincial Sanzhong Yichuang Industry Development Phase II Fund Co., Ltd.* (安徽省三重一創產業發展二期基金有限公司)	Limited partner	Investment activities and equity investments
Anhui Provincial New Infrastructure Construction Fund Co., Ltd.* (安徽省新型基礎設施建設基金有限公司)	Limited partner	Equity investments, investment management and asset management
CRRC Guochuang (Beijing) Private Fund Management Co., Ltd.* (中車國創(北京)私募基金管理有限公司)	General partner and manager	Private equity investment fund management and venture capital fund management services

CRRC Guochuang (Beijing) Private Fund Management Co., Ltd. has no ultimate beneficial owner. Its single largest shareholder is CRRC Capital Management Co., Ltd., whose shareholding proportion is 47.9605%. Its principal businesses are equity investments, investment management, and asset management.

### **Information on CNPC Kunlun Capital**

The principal business of CNPC Kunlun Capital is equity investments, investment management and asset management with private equity funds.

The ultimate beneficial owner of CNPC Kunlun Capital is China National Petroleum Corporation (a state-owned enterprise), whose shareholding proportion is approximately 90.84%. Its principal businesses are operation of the exploration, development, production and construction of onshore oil, natural gas and oil and mineral resources co-existing with petroleum and gas or drilling mineral resources and other activities.

### **Information on SINOMACH Fund**

The principal businesses of SINOMACH Fund are venture capital (limited to investments in unlisted enterprises) and equity investments, investment management and asset management with private equity funds.

<b>Partner</b>	<b>Type</b>	<b>Principal business</b>
Guodiao Phase II Collaborative Development Fund Co., Ltd.* (國調二期協同發展基金股份有限公司)	Limited partner	Equity investments, investment management and asset management
Suzhou Capital Group Co. Ltd.* (蘇州創新投資集團有限公司)	Limited partner	Private equity investment fund management and venture capital fund management services
China National Machinery Industry Corporation (中國機械工業集團有限公司)	Limited partner	Domestic and foreign contracting of large equipment and engineering projects
Sinomach Capital Holdings Co., Ltd. (國機資本控股有限公司)	Limited partner	Investment management and asset management
Suzhou Chuangyuan Industrital Investment Co., Ltd.* (蘇州創元產業投資有限公司)	Limited partner	Project investments and project finance
Suzhou City Xiangcheng Phase II Emerging Industry Venture Investment Center (Limited Partnership)* (蘇州市相城二期新興產業創業投資中心(有限合夥))	Limited partner	Venture capital and equity investments
Suzhou City Xiangcheng District Yongfang Venture Investment Co., Ltd. *(蘇州市相城區永芳創業投資有限公司)	Limited partner	Venture capital business
Sinomach (Beijing) Investment Fund Management Co., Ltd.* (國機(北京)投資基金管理有限責任公司)	General partner and manager	Investment management and advisory in non-securities business

The ultimate beneficial owner of Sinomach (Beijing) Investment Fund Management Co., Ltd. is Sinomach Capital Holdings Co., Ltd. (a state-owned enterprise), whose shareholding proportion is 100%. Its principal business is investment management and advisory in non-securities business.

### **Information on Fuyang Investment**

The principal businesses of Fuyang Investment are venture capital (limited to investments in unlisted enterprises) and equity investments.

<b>Partner</b>	<b>Type</b>	<b>Principal business</b>
Meng Fanjin (孟凡錦)	Limited partner	/
Beijing Hengsheng Rongtong Investment Management Co., Ltd.* (北京恒盛融通投資管理有限公司)	General partner and manager	Investment management and asset management

Beijing Hengsheng Rongtong Investment Management Co., Ltd. has no ultimate beneficial owner. Its single largest shareholder is Meng Qingjun (孟慶軍), whose shareholding proportion in Beijing Hengsheng Rongtong Investment Management Co., Ltd. is approximately 45.45%.

### **Information on China Shipbuilding Investment**

The principal businesses of China Shipbuilding Investment are investment management, asset management and investment advisory.

The ultimate beneficial owner of China Shipbuilding Investment is China State Shipbuilding Corporation Limited\* (中國船舶集團有限公司) (a state-owned enterprise), whose shareholding proportion is 100%. Its principal businesses are investment and management of state-owned assets, industrial investment, and investment management service within the scope of management authorized by the State Council and other activities.

## Information on Yinshan Fund

The principal business of Yinshan Fund is equity investments, investment management and asset management with private equity funds.

Partner	Type	Principal business
Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司)	Limited partner	Development of batteries and related equipment and instruments
Zhuhai Puyin Logistics Industry Equity Investment Partnership (Limited Partnership)* (珠海普隱物流產業股權投資合夥企業(有限合夥))	Limited partner	Equity investments, project investments and investment management
Qingdao Innovation Investment Co., Ltd.* (青島市創新投資有限公司)	Limited partner	Asset management services
Zhongjin Qiyuan National Emerging Industry Venture Investment Guidance Fund (L.P.)* (中金啟元國家新興產業創業投資引導基金(有限合夥))	Limited partner	Equity investments and venture capital
Ningbo Shangyi Software Co., Ltd.* (寧波市商毅軟件有限公司)	Limited partner	Technical development and technical advisory for computer software
Qingdao Guiding Fund Investment Co., Ltd.* (青島市引導基金投資有限公司)	Limited partner	Investment activities
Qingdao Land Port International Development and Construction Co., Ltd.* (青島陸港國際開發建設有限公司)	Limited partner	Investment activities and land leases
Shenzhen Easttop Supply Chain Management Co., Ltd.* (深圳市東方嘉盛供應鏈股份有限公司)	Limited partner	Supply chain management services and trade agency
Qingdao Yinqing Investment Consulting Co., Ltd.* (青島隱青投資諮詢有限公司)	Limited partner	Investment activities and finance advisory services
Zhuhai Yinshan Lingchuang No. 1 Enterprise Management Center (Limited Partnership)* (珠海隱山領創一號企業管理中心(有限合夥))	Limited partner	Corporate management advisory and information advisory services
Qingdao Yinqing Investment Consulting Co., Ltd.* (青島隱青投資諮詢有限公司)	General partner and manager	Investment activities and finance advisory services

The ultimate beneficial owner of Qingdao Yinqing Investment Consulting Co., Ltd. is Shanghai Yinshan Puheng Enterprise Management Co., Ltd.\* (上海隱山普衡企業管理有限公司), whose shareholding proportion is 100%. Its principal businesses are corporate management, corporate management advisory and socio-economic advisory services.

### **Information on Tongzheng Green Investment**

The principal business of Tongzheng Green Investment is equity investments, investment management and asset management with private equity funds.

<b>Partner</b>	<b>Type</b>	<b>Principal business</b>
Beijing Tongzheng State-Owned Assets Management Co., Ltd.* (北京通政國有資產經營有限公司)	Limited partner	Management of state-owned assets
Beijing Tongzheng Private Equity Fund Management Co., Ltd.* (北京通政私募基金管理有限公司)	General partner and manager	Private equity investment fund management and venture capital fund management services

The ultimate beneficial owner of Beijing Tongzheng Private Equity Fund Management Co., Ltd. is Beijing Tongzhou Development Group Co., Ltd.\* (北京通州發展集團有限公司) (a state-owned enterprise), whose shareholding proportion is 100%. Its principal businesses are real estate development, general contracting for construction, and professional contracting services.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Investors and their ultimate beneficial owners are third parties independent of the Company and its connected person.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Benchmark Date”	31 December 2024, the appraisal benchmark date for the total equity value of Tianhai Hydrogen
“Board”	the board of Directors
“Capital Increase Agreement”	the capital increase agreement dated 29 August 2025 entered into by Tianhai Hydrogen, Tianhai Industry and the Investors
“China Shipbuilding Investment”	China Shipbuilding Group Investment Co., Ltd.* (中國船舶集團投資有限公司), a company established in the PRC with limited liability
“CNPC Kunlun Capital”	CNPC Kunlun Capital Company Limited* (中國石油集團昆侖資本有限公司), a company established in the PRC with limited liability
“Company”	Beijing Jingcheng Machinery Electric Company Limited (北京京城機電股份有限公司), a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the main board of the Stock Exchange and the SSE
“Completion Date”	the date on which the last investor pays the entire amount due for the capital increase in accordance with the Capital Increase Agreement
“connected person”	has the meaning as ascribed to it under the Listing Rules
“CRRC Transformation and Upgrading Fund”	CRRC (Qingdao) Manufacturing Transformation and Upgrading Private Equity Investment Fund Partnership (Limited Partnership)* (中車(青島)製造業轉型升級私募股權投資基金合夥企業(有限合夥)), a limited liability partnership enterprise established in the PRC
“Deemed Disposal”	the capital increase transactions contemplated under the Capital Increase Agreement and the Supplemental Agreement
“Director(s)”	the director(s) of the Company
“Fuyang Investment”	Jiaxing Fuyang Venture Capital Partnership (Limited Partnership)* (嘉興富洋創業投資合夥企業(有限合夥)), a limited liability partnership enterprise established in the PRC



“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huayu High-Tech Fund”	Huayu High-Tech Transportation Control (Wuhu) Industry Chain Investment Fund Partnership (Limited Partnership)* (華興高新交控(蕪湖)產業鏈投資基金合夥企業(有限合夥)), a limited liability partnership enterprise established in the PRC
“Investors”	CRRC Transformation and Upgrading Fund, Huayu High-Tech Fund, CNPC Kunlun Capital, SINOMACH Fund, Fuyang Investment, China Shipbuilding Investment, Yinshan Fund and Tongzheng Green Investment
“Listing Procurement Agreement”	the agreement dated 29 August 2025 entered into by the Company and each of the Investors
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholders of the Company
“SINOMACH Fund”	SINOMACH (Suzhou) Advanced Equipment and Industrial Infrastructure Investment Fund (Limited Partnership)* (國機(蘇州)先進裝備與產業基礎投資基金(有限合夥)), a limited liability partnership enterprise established in the PRC
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the Capital Increase Agreement dated 29 August 2025 entered into by Tianhai Hydrogen, Tianhai Industry and the Investors

“Tianhai Hydrogen”	Beijing Tianhai Hydrogen Energy Equipment Co., Ltd.* (北京天海氫能裝備有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company as at the date of this announcement
“Tianhai Industry”	Beijing Tianhai Industry Co., Ltd.* (北京天海工業有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company
“Tongzheng Green Investment”	Beijing Tongzheng Green Investment Equity Investment Fund Partnership (Limited Partnership)* (北京通政綠投股權投資基金合夥企業(有限合夥)), a limited liability partnership enterprise established in the PRC
“Yinshan Fund”	Qingdao Yinshan Venture Capital Fund Partnership (Limited Partnership)* (青島隱山創業投資基金合夥企業(有限合夥)), a limited liability partnership enterprise established in the PRC
“%”	per cent

By Order of the Board  
**Beijing Jingcheng Machinery Electric Company Limited**  
**Luan Jie**  
*Company Secretary*

Beijing, the PRC  
29 August 2025

*As at the date of this announcement, the Board comprises Mr. Zhang Jiheng as an executive Director, Mr. Li Junjie, Mr. Wang Kai, Mr. Zhou Yongjun, Mr. Zhao Xihua, Mr. Man Huiyong and Ms. Li Chunzhi as non-executive Directors, and Ms. Chen Junping, Mr. Zhao Xuguang, Mr. Liu Jingtai and Mr. Luan Dalong as independent non-executive Directors.*

\* For identification purposes only