

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

2026 FIRST QUARTERLY REPORT

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

IMPORTANT NOTICE

The board of directors (the “**Board**”), the directors 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.

Mr. Li Zhongbo, the person-in-charge of the Company, Ms. Feng Yongmei, the person-in-charge of the accounting affairs and Mr. Yang Yue, the person-in-charge of the accounting body (head of accounting) warrant that the information on financial statements contained in this quarterly report is 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	This Reporting Period	Same period of last year	Increase/Decrease for This Reporting Period as compared with the same period of last year (%)
Operating income	309,399,769.64	323,134,237.51	-4.25
Total profits	-37,261,728.57	-8,064,004.74	N/A
Net profit attributable to shareholders of listed company	-32,212,736.17	-11,910,593.71	N/A
Net profit attributable to shareholders of listed company after extraordinary items	-34,386,435.60	-13,554,976.05	N/A
Net cash flow generated from operating activities	-37,629,364.47	-58,387,506.08	N/A
Basic earnings per share (RMB/share)	-0.06	-0.02	N/A
Diluted earnings per share (RMB/share)	-0.06	-0.02	N/A
Weighted average return on net asset (%)	-3.83	-1.10	-2.73

Item	As at the end of This Reporting Period	As at the end of last year	Increase/Decrease as at the end of This Reporting Period as compared with the end of last year (%)
Total assets	3,012,746,690.44	3,133,490,813.13	-3.85
Owners' equity attributable to shareholders of listed company	825,516,865.12	857,444,904.59	-3.72

Note: "This Reporting Period" refers to the three-month period from 1 January 2026 to 31 March 2026.

(II) Extraordinary Items and Amounts

√ Applicable □ Not applicable

*Unit: Yuan
Currency: RMB*

Extraordinary Items	Amount for This Reporting Period	Description
Profit/loss on disposal of non-current assets, including hedge of the provision for impairment of assets		—
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 determined standards in compliance with the requirements of the policies of the State and continuously affecting the profit and loss of the Company)	636,113.89	—
Gains and losses from changes in the fair value of financial assets and financial liabilities held by non-financial corporations and gains and losses from the disposal of financial assets and financial liabilities, save as effective hedging operations related to the Company's normal business operations		—
Fund possession cost paid by non-financial enterprises and recorded under current profit and loss		—
Profit/loss from entrusted investment or asset management		—
Profit/loss from external entrusted loans		—
Losses on various assets due to force majeure such as natural disasters		—
Write back of the provision for impairment of accounts receivable that are individually tested for impairment	104,000.00	—
Profit arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the revenue generated from their identifiable net assets of the invested entity at fair value at the time of acquisition		—
Current net profit/loss of subsidiaries resulting from merger of enterprises under common control from the beginning of This Reporting Period to the date of merger		—

Extraordinary Items	Amount for This Reporting Period	Description
Profit/loss of non-monetary asset swap		–
Profit/loss from debt restructuring	122,145.55	–
One-off costs incurred as a result of the discontinuation of relevant operating activities, e.g. staff settlement expenses		–
One-off effect on current profit or loss due to adjustments to tax and accounting laws and regulations		–
One-off share-based payments recognized for cancellation and modification of equity incentive scheme		–
For cash-settled share-based payments, gain or loss arising from changes in fair value of employee benefits payable after the vesting date		–
Gain or loss arising from changes in fair value of investment properties under fair value model on subsequent measurement		–
Gain from transactions with obviously unfair transaction price		–
Gain or loss on contingencies which are not related to the Company's normal operations		–
Entrusted fee income from entrusted operations		–
Other non-operating income and expenses apart from the aforesaid items	2,123,472.51	–
Other gain or loss items within the definition of non-recurring gains or losses		–
Less: Effect of income tax		–
Effect of non-controlling interests (after tax)	812,032.52	–
Total	2,173,699.43	–

Explanations should be given for recognising items not listed in the “Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items” as extraordinary profit and loss items with significant amounts, as well as defining extraordinary profit and loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items” as recurring profit and loss items by the Company.

Applicable Not applicable

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

√ Applicable □ Not applicable

Name of items	Changes in percentage (%)	Main reasons
Total profits	N/A	Emerging businesses such as hydrogen energy remain at their early stages of industry incubation, the overall market scale fell below expectation and the profit level for This Reporting Period still fell short of expectation.
Net profit attributable to shareholders of listed company	N/A	
Net profit attributable to shareholders of listed company after extraordinary items	N/A	
Net cash flows generated from operating activities	N/A	Mainly attributable to the year-on-year increase in cash received from sales of goods or rendering of services in This Reporting Period.

II. INFORMATION OF THE SHAREHOLDERS

Total Number of Ordinary Shareholders and Preferred Shareholders Whose Voting Rights Have Resumed and the Shareholding of the Top Ten Shareholders

Unit: share

Total number of ordinary shareholders as at the end of This Reporting Period	43,953	Total number of preferred shareholders whose voting rights have resumed as at the end of This Reporting Period (if any)	Nil			
Shareholding of the Top Ten Shareholders (Excluding the Shares Lent through Refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held with 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	44.88	0	Nil	—
HKSCC NOMINEES LIMITED	Unknown	99,620,827	18.20	0	Unknown	—
Qingdao Eternal Economic Information Consulting Co., Ltd.	Domestic non-state owned legal person	2,614,760	0.48	0	Nil	—
Xu Hui	Domestic natural person	2,508,300	0.46	0	Nil	—
Zhao Qing	Domestic natural person	2,290,484	0.42	0	Nil	—
Hong Kong Securities Clearing Company Limited	Unknown	2,108,695	0.39	0	Unknown	—
He Meijuan	Domestic natural person	1,810,400	0.33	0	Nil	—
He Yong	Domestic natural person	1,704,009	0.31	0	Nil	—
Pei Yan	Domestic natural person	1,593,800	0.29	0	Nil	—
Liu Xingfang	Domestic natural person	1,300,000	0.24	0	Nil	—

Shareholding of the Top Ten Shareholders without Selling Restrictions (Excluding the Shares Lent through Refinancing)			
Name of shareholder	Number of tradable shares held without selling restrictions	Class and number of shares	
		Class of shares	Number of shares
Beijing Jingcheng Machinery Electric Holding Co., Ltd.	245,735,052	RMB ordinary shares	245,735,052
HKSCC NOMINEES LIMITED	99,620,827	Overseas listed foreign shares	99,620,827
Qingdao Eternal Economic Information Consulting Co., Ltd.	2,614,760	RMB ordinary shares	2,614,760
Xu Hui	2,508,300	RMB ordinary shares	2,508,300
Zhao Qing	2,290,484	RMB ordinary shares	2,290,484
Hong Kong Securities Clearing Company Limited	2,108,695	RMB ordinary shares	2,108,695
He Meijuan	1,810,400	RMB ordinary shares	1,810,400
He Yong	1,704,009	RMB ordinary shares	1,704,009
Pei Yan	1,593,800	RMB ordinary shares	1,593,800
Liu Xingfang	1,300,000	RMB ordinary shares	1,300,000
Description of the related party relationship or concert party relationship among the aforesaid shareholders	The Company was not aware whether there is any related party 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 Companies”.		
Description of the participation of the top ten shareholders and the top ten shareholders without selling restrictions in the securities financing and refinancing business (if any)	Nil		

Shares lent through refinancing business by the shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions

Applicable Not applicable

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions due to the shares lent/returned through refinancing as compared with the corresponding period last year

Applicable Not applicable

III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors in relation to the Company's operation during This Reporting Period

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not applicable

(II) Financial Statements

Consolidated Balance Sheet

31 March 2026

Prepared by: Beijing Jingcheng Machinery Electric Company Limited

Unit: Yuan
Currency: RMB

Item	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Current assets:		
Cash at bank and on hand	497,610,563.46	622,657,705.19
Settlement reserve		
Loans to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable	11,529,994.58	26,051,969.37
Accounts receivable	579,965,278.74	589,525,344.17
Receivable financing	12,044,067.05	9,328,872.99
Advances to suppliers	28,587,506.99	31,566,310.63
Premiums receivable		
Reinsurance premium receivable		
Reinsurance contract reserves receivable		
Other receivables	4,513,195.52	6,837,130.59
Including: Interest receivable		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	303,563,884.28	271,035,734.10
Including: Data resources		
Contractual assets	51,067,537.15	30,646,907.15
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	21,582,928.62	33,482,602.95
Total current assets	1,510,464,956.39	1,621,132,577.14

Item	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	110,873,301.80	112,106,835.13
Investments in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	831,460,025.87	846,943,355.65
Construction in progress	33,898,297.50	14,754,194.27
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	166,863,891.92	171,039,349.61
Intangible assets	159,890,536.58	162,678,164.43
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill	168,996,039.10	168,996,039.10
Long-term deferred expenses	13,443,985.43	14,066,067.60
Deferred income tax assets	16,855,655.86	16,855,655.86
Other non-current assets		4,918,574.34
	<hr/>	<hr/>
Total non-current assets	1,502,281,734.06	1,512,358,235.99
	<hr/>	<hr/>
Total assets	<u><u>3,012,746,690.44</u></u>	<u><u>3,133,490,813.13</u></u>

Item	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Current liabilities:		
Short-term borrowings	110,000,000.00	180,000,000.00
Borrowings from the central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	113,402,957.90	114,056,555.05
Accounts payable	362,514,989.93	345,108,522.50
Advances from customers		
Contractual liabilities	57,744,182.26	52,183,269.47
Financial assets sold under agreements to repurchase		
Deposits and placements from other financial institutions		
Securities brokering		
Securities underwriting		
Employee benefits payable	24,782,456.33	35,607,575.26
Taxes payable	4,691,193.03	17,357,397.31
Other payables	37,606,230.87	34,513,428.48
Including: Interest payable		
Dividends payable		
Fees and commissions payable		
Reinsurance amounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	20,158,916.00	20,158,264.58
Other current liabilities	8,994,678.90	21,732,565.26
	<hr/>	<hr/>
Total current liabilities	739,895,605.22	820,717,577.91
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	153,384,466.85	151,594,466.85
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	204,194,680.93	207,696,873.72
Long-term payables	543,207,700.00	543,207,700.00
Long-term employee benefit payable	35,047,602.43	35,047,602.43
Accrued liabilities	12,758,633.38	11,324,097.72
Deferred income	11,770,056.61	12,196,070.50
Deferred income tax liabilities	4,471,217.03	4,471,217.03
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>964,834,357.23</u>	<u>965,538,028.25</u>
Total liabilities	<u><u>1,704,729,962.45</u></u>	<u><u>1,786,255,606.16</u></u>
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	547,485,988.00	547,485,988.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	1,023,852,341.80	1,022,910,641.69
Less: Treasury stocks		
Other comprehensive income	1,512,503.43	2,613,676.09
Special reserves	2,720,643.92	2,276,474.67
Surplus reserves	45,665,647.68	45,665,647.68
Provisions for general risk		
Undistributed profit	-795,720,259.71	-763,507,523.54
Total owners' equity (or shareholders' equity)		
attributable to the parent company	825,516,865.12	857,444,904.59
Non-controlling interests	482,499,862.86	489,790,302.38
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>1,308,016,727.98</u>	<u>1,347,235,206.97</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>3,012,746,690.44</u></u>	<u><u>3,133,490,813.13</u></u>

Person-in-charge
of the Company:
Mr. Li Zhongbo

Person-in-charge
of the accounting affairs:
Ms. Feng Yongmei

Person-in-charge
of the accounting body:
Mr. Yang Yue

Consolidated Income Statement

January – March 2026

Prepared by: Beijing Jingcheng Machinery Electric Company Limited

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Total operating revenue	309,399,769.64	323,134,237.51
Including: Operating revenue	309,399,769.64	323,134,237.51
Interest income		
Earned premiums		
Fees and commissions income		
II. Total operating cost	334,410,822.87	328,809,110.88
Including: Operating cost	266,713,628.02	262,510,925.97
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	1,815,133.68	2,075,295.30
Selling expenses	10,538,194.59	11,315,706.88
Administrative expenses	25,375,812.79	27,371,586.08
Research and development costs	22,895,566.46	23,198,840.51
Financial expenses	7,072,487.33	2,336,756.14
Including: Interest expense	4,315,165.00	4,893,264.61
Interest income	697,458.07	714,800.98

Item	First quarter of 2026	First quarter of 2025
Add: Other income	1,436,636.76	934,037.26
Investment income (with “-” for losses)	-1,111,387.78	216,302.05
Including: Investment income from affiliated enterprises and joint ventures	-1,233,533.33	-844,270.43
Income from derecognition of financial assets 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)		
Credit impairment loss (with “-” for loss)	-2,044,191.15	-820,263.55
Asset impairment loss (with “-” for loss)	-12,655,205.67	-4,519,925.71
Income from disposal of assets (with “-” for losses)		1,554,870.42
III. Operating profits (with “-” for losses)	-39,385,201.08	-8,309,852.90
Add: Non-operating income	2,125,011.35	566,371.07
Less: Non-operating expenses	1,538.84	320,522.91
IV. Total profits (with “-” for total losses)	-37,261,728.57	-8,064,004.74
Less: Income tax expenses	2,597,089.68	2,480,743.53
V. Net profits (with “-” for net losses)	-39,858,818.25	-10,544,748.27
(I) Classified according to operating continuity		
1. Net profits from continuing operations (with “-” for net losses)	-39,858,818.25	-10,544,748.27
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)	-32,212,736.17	-11,910,593.71
2. Non-controlling interests (with “-” for net losses)	-7,646,082.08	1,365,845.44

Item	First quarter of 2026	First quarter of 2025
VI. Other net after-tax comprehensive income	-1,216,702.00	-107,736.40
(I) Other net after-tax comprehensive income attributable to owners of the parent company	-1,101,172.66	-97,423.49
1. Other comprehensive income that cannot be reclassified through profit or loss		
(1) Changes arising from remeasurement 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	-1,101,172.66	-97,423.49
(1) Other comprehensive income that can be reclassified into profits or losses under the equity method		
(2) Changes in fair value of other debt investments		
(3) 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	-1,101,172.66	-97,423.49
(7) Others		
(II) Other net after-tax comprehensive income attributable to minority shareholders	-115,529.34	-10,312.91

Item	First quarter of 2026	First quarter of 2025
VII. Total comprehensive income	-41,075,520.25	-10,652,484.67
(I) Total comprehensive income attributable to owners of the parent company	-33,313,908.83	-12,008,017.20
(II) Total comprehensive income attributable to minority shareholders	-7,761,611.42	1,355,532.53
VIII. Earnings per share		
(I) Basic earnings per share (RMB/share)	-0.06	-0.02
(II) Diluted earnings per share (RMB/share)	-0.06	-0.02

For the merging of enterprises under common control that occurred during This 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:
Mr. Li Zhongbo

Person-in-charge
of the accounting affairs:
Ms. Feng Yongmei

Person-in-charge
of the accounting body:
Mr. Yang Yue

Consolidated Cash Flow Statement

January - March 2026

Prepared by: Beijing Jingcheng Machinery Electric Company Limited

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	262,256,427.28	235,009,441.51
Net increase in deposits and placements from financial institutions		
Net increase in borrowings from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of the insured and investment		
Cash received from interests, fees and commissions		
Net increase in funds borrowed from banks and other financial institutions		
Net increase in repurchase business capital		
Net cash received from securities brokering		
Taxes and surcharges refunds	26,059,008.39	37,211,029.09
Other cash received concerning operating activities	9,935,796.82	6,238,117.83
Subtotal of cash inflows from operating activities	<u>298,251,232.49</u>	<u>278,458,588.43</u>

Item	First quarter of 2026	First quarter of 2025
Cash paid for goods purchased and services received	230,678,405.31	215,491,485.29
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		
Cash paid for interests, fees and commissions		
Cash paid for dividends of insurance policies		
Cash paid to and on behalf of employees	69,451,074.80	71,127,903.14
Taxes and surcharges payments	18,640,853.98	22,856,832.28
Other cash paid concerning operating activities	17,110,262.87	27,369,873.80
Subtotal of cash outflows from operating activities	<u>335,880,596.96</u>	<u>336,846,094.51</u>
Net cash flows from operating activities	<u><u>-37,629,364.47</u></u>	<u><u>-58,387,506.08</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		5,235,049.66
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>5,235,049.66</u>
Cash paid for purchasing fixed assets, intangible assets and other long-term assets	10,087,848.11	14,004,173.95
Cash paid for investments	490,000.00	
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business entities		
Other cash paid concerning investing activities		
Subtotal cash outflows from investing activities	<u>10,577,848.11</u>	<u>14,004,173.95</u>
Net cash flows from investing activities	<u><u>-10,577,848.11</u></u>	<u><u>-8,769,124.29</u></u>

Item	First quarter of 2026	First quarter of 2025
III. Cash flows from financing activities:		
Cash received from absorbing investment Including: Cash received from minority shareholders' investment by subsidiaries		
Cash received from borrowings	1,790,000.00	95,000,000.00
Other cash received concerning financing activities		
	<hr/>	<hr/>
Subtotal of cash inflows from financing activities	<u>1,790,000.00</u>	<u>95,000,000.00</u>
Cash paid for repayments of debts	70,000,000.00	80,000,000.00
Cash paid for allocation of dividends, profits or interest repayment	1,926,187.43	2,533,084.75
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid concerning financing activities	<u>6,405,507.24</u>	<u>6,405,507.24</u>
	<hr/>	<hr/>
Subtotal of cash outflows from financing activities	<u>78,331,694.67</u>	<u>88,938,591.99</u>
Net cash flows from financing activities	<u><u>-76,541,694.67</u></u>	<u><u>6,061,408.01</u></u>
IV. Effects of changes in exchange rate on cash and cash equivalents	-1,150,513.31	1,147,079.28
V. Net increase in cash and cash equivalents	-125,899,420.56	-59,948,143.08
Add: Balance of cash and cash equivalents at the beginning of This Reporting Period	544,234,075.14	410,572,389.38
VI. Balance of cash and cash equivalents at the end of This Reporting Period	418,334,654.58	350,624,246.30
Person-in-charge of the Company: Mr. Li Zhongbo	Person-in-charge of the accounting affairs: Ms. Feng Yongmei	Person-in-charge of the accounting body: Mr. Yang Yue

(III) Relevant Circumstances on Adjustments to the Financial Statements as at the Beginning of the Year for the First Implementation of New Accounting Standards or Interpretations of Standards since 2026

Applicable Not applicable

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

Beijing, the PRC
29 April 2026

As at the date of this announcement, the Board comprises Mr. Zhang Jiheng as an executive director, Mr. Li Zhongbo, 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.