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CQME

Chongqing Machinery & Electric Co., Ltd.*

重慶機電股份有限公司

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

(Stock Code: 02722)

ENGAGEMENT OF GENERAL MANAGER

Reference is made to the announcement of Chongqing Machinery & Electric Co., Ltd.* (the “**Company**”) dated 28 September 2022 in relation to the resignation of executive director. Due to attainment of the statutory retirement age, Ms. Chen Ping has applied to resign from the positions as an executive director of the sixth session of the board of directors, a member of the strategic committee and the sixth session general manager of the Company. In replacement of Ms. Chen Ping, the first extraordinary meeting of the sixth session of the board of directors of the Company was held on 18 January 2023, in which the engagement of Mr. Yue Xiangjun as the sixth session general manager of the Company and the election of Mr. Yue Xiangjun as the executive director of the Company were approved, which is subject to the shareholders’ general meeting for approval.

The biography of Mr. Yue Xiangjun is set out below:

Mr. Yue Xiangjun (岳相軍), aged 46, is the deputy secretary of the party committee and general manager of the Company. Mr. Yue is a senior engineer. He served as the party branch secretary and the chairman of Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd. and the chairman of Chongqing Unication Electronic Technology Co., Ltd. from February 2021 to January 2023. He also served as the party branch secretary and the chairman of Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd., and the secretary of party general branch, the chairman and general manager of Chongqing Unication Electronic Technology Co., Ltd. from October 2020 to February 2021. He served as the chairman of Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd., and the secretary of party general branch, the chairman and general manager of Chongqing Unication Electronic Technology Co., Ltd. from July 2020 to October 2020; he served as the secretary of party general branch and the general manager of Chongqing Unication Electronic Technology Co., Ltd., a director and a vice general manager of Chongqing Machinery & Electronic Intelligent Manufacturing Co., Ltd. from July 2017 to July 2020, and the general manager and secretary of party general branch of Chongqing Unication Electronic

Technology Co., Ltd. from February 2017 to July 2017. He also served as a vice general manager of Southwest Computer Co., Ltd. from October 2012 to February 2017, the deputy general economist, the head of the business and market department and the officer of Beijing development department of Southwest Computer Co., Ltd. from February 2010 to October 2012, the deputy general economist, the head of the planning and development department and the officer of Beijing development department of Southwest Computer Co., Ltd. from February 2008 to February 2010, the officer of Beijing development department of Southwest Computer Co., Ltd. from January 2005 to February 2008, and the officer of simulation office of information technology institute of Southwest Computer Co., Ltd. from February 2004 to January 2005. Mr. Yue acted as a designer of information technology institute of the State-owned Factory 789 from July 1999 to 2004. Mr. Yue completed the training and study of the 73rd advanced business management course at School of Economics and Management, Tsinghua University from April 2014 to June 2014. Mr. Yue studied in the Control Engineering Field Major at Beijing Institute of Technology from August 2006 to September 2011 and obtained a master's degree in engineering. He took undergraduate study in the Applied Mathematics Major at the Applied Mathematics Department of XiDian University from August 1995 to July 1999 and obtained a bachelor's degree of science.

Save as disclosed above, Mr. Yue Xiangjun did not hold any directorship in any other listed companies in the last three years, nor did he have any interest relationship with the directors, senior management, substantial shareholders or controlling shareholders of the Company, or have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The Company entered into a service contract with Mr. Yue Xiangjun in connection with his engagement as the general manager for a term commencing from the date of the service contract until the expiration of the current session of the senior management. Mr. Yue Xiangjun is entitled to receive remuneration from the Company, which is comprised of basic annual salary, annual performance-related salary, allowances and subsidies and tenure incentive bonus and will be determined by the board of directors of the Company after annual appraisal according to the remuneration management system for senior management of the Company, with reference to his positions and duty performance. The details are as follows:

1. Basic salary: approximately RMB400,000/year (before taxation);
2. Annual performance-related salary and tenure incentive bonus: variable remuneration and is determined on the basis of the completion of annual (tenure) performance indicators and other factors;
3. Allowances and subsidies: appropriate transportation allowances will be provided in accordance with relevant systems of the Company.

According to the service contract, the above compositions of remuneration are determined in accordance with the remuneration management system for the management of the Company.

Save as disclosed above, there are currently no other matters which need to be brought to the attention of the shareholders of the Company in respect of the engagement of Mr. Yue Xiangjun or other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
Chongqing Machinery & Electric Co., Ltd.*
Zhang Fulun
Executive Director and Chairman

Chongqing, the PRC

18 January 2023

As at the date of the announcement, the executive Directors are Mr. Zhang Fulun and Mr. Yang Quan; the non-executive Directors are Mr. Huang Yong, Ms. Wang Tingting, Mr. Dou Bo and Mr. Cai Zhibin; and the independent non-executive Directors are Mr. Lo Wah Wai, Mr. Ren Xiaochang, Mr. Jin Jingyu and Mr. Liu Wei.

* *For identification purposes only*