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中国铁建

CRCC High-Tech Equipment Corporation Limited

中國鐵建高新裝備股份有限公司

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

(Stock Code: 1786)

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE
MACHINERY EQUIPMENT AND ACCESSORIES SALES FRAMEWORK
AGREEMENT**

Reference is made to the announcement of the Company dated 5 May 2017 and the circular of the Company dated 31 May 2017 in relation to, among other things, the Previous Machinery Equipment and Accessories Sales Framework Agreement.

As the Previous Machinery Equipment and Accessories Sales Framework Agreement will expire on 31 December 2019, the Company entered into the Machinery Equipment and Accessories Sales Framework Agreement with CRCC on 26 April 2019 to renew the Previous Machinery Equipment and Accessories Sales Framework Agreement.

At the AGM, an ordinary resolution, among other things, will be put forward for the Independent Shareholders to consider and, if appropriate, to approve the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps.

A circular of the Company containing, among other things, (i) details of the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps; (ii) the opinion and recommendation from the Independent Board Committee; and (iii) the opinion and recommendation from the Independent Financial Adviser, will be issued by the Company and despatched to the Shareholders no later than 31 May 2019.

1. BACKGROUND

Reference is made to the announcement of the Company dated 5 May 2017 and the circular of the Company dated 31 May 2017 in relation to, among other things, the Previous Machinery Equipment and Accessories Sales Framework Agreement.

As the Previous Machinery Equipment and Accessories Sales Framework Agreement will expire on 31 December 2019, the Company entered into the Machinery Equipment and Accessories Sales Framework Agreement with CRCC on 26 April 2019 to renew the Previous Machinery Equipment and Accessories Sales Framework Agreement, pursuant to which the Company agreed to (i) sell various kinds of large railway track maintenance machines comprising all products of our Group; (ii) sell machinery and track equipment, facilities and materials; and (iii) provide other related or ancillary products and services, to CRCC and/or its associates, commencing from 1 January 2020 to 31 December 2022. Other than the above change, all existing terms and conditions of the Previous Machinery Equipment and Accessories Sales Framework Agreement have remained unchanged.

2. MACHINERY EQUIPMENT AND ACCESSORIES SALES FRAMEWORK AGREEMENT

Details of the Machinery Equipment and Accessories Sales Framework Agreement are as follows:

2.1 Date

26 April 2019

2.2 Parties

Our Company (as the supplier of products and services); and

CRCC (as the purchaser of products and services).

2.3 Nature of transactions

Our Group agreed to: (i) sell various kinds of large railway track maintenance machines comprising all products of our Group, which are categorized into seven major series based on functions, namely, tamping machine series, stabilization machine series, ballast cleaning machine series, ballast regulator series, materials logistics machine series, rail processing machine series and other machinery; (ii) sell machinery and track equipment, facilities and materials; and (iii) provide other related or ancillary products and services, mainly including the sales of parts and components and the provision of overhaul services and railway line maintenance services to CRCC and/or its associates.

2.4 Term

The term of the Machinery Equipment and Accessories Sales Framework Agreement will commence from 1 January 2020 and end on 31 December 2022, subject to early termination by either party giving at least three months' prior written notice to the other party.

Parties can extend or renew such terms by mutual agreement, provided that the requirements under the relevant laws, regulations and the Listing Rules are complied with.

2.5 Conditions precedent

The transactions contemplated under the Machinery Equipment and Accessories Sales Framework Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Machinery Equipment and Accessories Sales Framework Agreement is conditional upon the resolution regarding the transactions under such agreement and the relevant annual caps having been approved by the Independent Shareholders at the AGM.

2.6 Pricing policy

In line with the general pricing policy of fairness and reasonableness set out in the Machinery Equipment and Accessories Sales Framework Agreement, the prices for products and services under such agreement shall be determined based on the following pricing principles:

- (i) where there are market prices for the relevant products and services, the prices shall be determined with reference to the prevailing market prices at which the same type of products and services provided by us to an Independent Third Party customer on normal commercial terms; and
- (ii) where there are no market prices for the relevant products which are applicable to new types of machinery equipment to be tailor-made for the specifications required by the CRCC Group for its specific business needs, the price shall be determined according to the price to be agreed between the parties; the agreed price will be calculated based on the actual costs, which include raw materials, accessories, depreciation, salary, energy, technology consumption and equipment maintenance, incurred in providing such products plus reasonable profits; we will charge a mark-up rate, taking into consideration of the specific types of products, for the transactions on a cost-plus basis. Such mark-up rate charged to the CRCC Group is not lower than 15% for all cases, which is the same mark-up rate charged to an Independent Third Party customer. The Board is of the view that such mark-up rate is fair and reasonable, on normal commercial terms and not prejudicial to the interest of the Company's minority Shareholders.

2.7 Internal control procedures for pricing policy:

In order to ensure that (i) the sales of large railway track maintenance machinery and accessories; (ii) the sales of machinery and track equipment, facilities and materials; and (iii) the provision of other related or ancillary products and services from our Group to CRCC and/or its associates will not be prejudicial to the interests of our Company and our minority Shareholders, our Company adopts the following measures in negotiating the prices and terms of the transactions to be carried out under the Machinery Equipment and Accessories Sales Framework Agreement:

- (i) the prices will generally be agreed following arm's length negotiation between the parties with reference to the prevailing market prices;

A large portion of our purchase orders are won through public tenders with our largest customer group (i.e. CRC and its affiliated enterprises), local railway operators and railway construction companies (including the CRCC Group).

In order to determine the prevailing market prices, we will make reference to the prices we offer to at least two Independent Third Party customers for the same or similar products or services; we will also primarily take into account the following factors to determine the market prices, to ensure that the prices will be no less favourable to our Company than those of the same type of products and services we provide to the Independent Third Party customers:

- (a) in respect of large railway track maintenance machines and machinery and track equipment, facilities and materials, we take into account our costs and market conditions to determine the prices of our products. We adjust our prices with reference to various factors, such as the prevailing market condition, market prospect and competition;
- (b) in respect of parts and components, we determine the prices of our parts and components primarily based on the cost, and adjust our prices with reference to market conditions, logistic requirements, expected profit margins and safety of rails operations;
- (c) in respect of railway line maintenance services, we primarily take into account our costs, timeline, operation quality requirements and operation environment (such as the climate and topographical requirements) to determine the prices of our services;
- (d) in respect of overhaul services, we determine our prices primarily based on the condition of the machines to be overhauled;

- (ii) in respect of the principle of the cost plus a reasonable profit margin, we will take into account all relevant factors in determining the underlying costs, which include raw materials, accessories, depreciation, salary, energy, technology consumption and equipment maintenance; and
- (iii) in the unlikely event that no comparable market prices can be taken which are applicable to new types of machinery equipment to be tailor-made for the specifications required by the CRCC Group for its specific business needs, experts in our Group with sufficient industry experience could opine on the fairness and reasonableness of the prices to ensure that the prices would be fair and reasonable to our Company and no less favourable to our Company than the prices our Group offers to the Independent Third Party customers. Such experts in our Group are the overall project consultant of our research center with senior engineer certificate, head of our cost management department with the qualification of certified public accountant, head of our procurement center and head of our marketing department. These experts have adopted a comprehensive evaluation model to determine the prices with reference to the historical transaction prices of the most similar types of machines and also take into account other factors, which include technical specifications, actual costs, payment terms, product quality and geographical areas where we provide products, etc. The prices of such new types of machinery equipment will be submitted to our general manager for approval.

2.8 Payment terms

The actual settlement price and the method of payment shall be determined based on the principles, instructions, conditions and terms of the Machinery Equipment and Accessories Sales Framework Agreement and set out in the specific agreements or order forms to be entered into by the parties.

The payment terms will be on market terms which are no less favourable to the Company than those available to Independent Third Parties.

2.9 Other major terms

To implement the transactions contemplated under the Machinery Equipment and Accessories Sales Framework Agreement, the parties will enter into specific agreements or order forms which specify and record the specific terms (such as the types of large maintenance machinery and accessories, machinery and track equipment, facilities and materials, the prices and the payment and delivery terms) and operative provisions of those transactions to be determined in accordance with the terms under the Machinery Equipment and Accessories Sales Framework Agreement.

3. HISTORICAL FIGURES

The aggregate amounts of transactions with respect to (i) the sales of various kinds of large railway track maintenance machines; (ii) the sales of machinery and track equipment, facilities and materials; and (iii) the provision of other related or ancillary products and services by our Group to CRCC and its associates for the three years ended 31 December 2018 were approximately RMB44.8 million, RMB179.52 million, and RMB560.27 million respectively.

The aggregate amounts of transactions under the Previous Machinery Equipment and Accessories Sales Framework Agreement for the year ended 31 December 2018 increased significantly as compared with those for the two years ended 31 December 2017. Such increase was mainly attributable to the increase in the sales of machinery equipment products to China Railway Construction Heavy Industry Co., Ltd., the subsidiary of CRCC, by the Group.

4. PROPOSED ANNUAL CAPS

The existing annual caps for the three years ending 31 December 2019 for the transactions under the Previous Machinery Equipment and Accessories Sales Framework Agreement are RMB1,100 million, RMB1,100 million and RMB1,100 million, respectively. The Board proposed the annual caps for the three years ending 31 December 2022 for the transactions under the Machinery Equipment and Accessories Sales Framework Agreement as follows:

12 months ending 31 December 2020 (RMB million)	12 months ending 31 December 2021 (RMB million)	12 months ending 31 December 2022 (RMB million)
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Sales:

Amounts payable to our Group by CRCC and its associates with respect to the sales of large railway track maintenance machinery and accessories, machinery and track equipment, facilities and materials, and the provision of other related or ancillary products and services

1,100	1,100	1,100
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5. BASIS OF PROPOSED ANNUAL CAPS

In arriving at the above proposed annual caps, our Company has considered the following factors:

Under the Machinery Equipment and Accessories Sales Framework Agreement, the products and services provided by us to the CRCC Group mainly consist of two types, namely (i) the various kinds of large railway track maintenance machines and other related or ancillary products and services; and (ii) other machines and railway equipment, facilities and materials and other related or ancillary products and services.

A. Large railway track maintenance machines and other related or ancillary products and services

According to the procurement plan and intention of fixed assets for CRCC and its subsidiaries (including the Company) formulated by CRCC, the products and services we provide are classified into two categories based on geographical locations of projects, namely, (i) our sales of large railway track maintenance machines as well as parts and components, provision of railway line maintenance services and provision of overhaul services to the CRCC Group that will be used in its domestic projects; and (ii) our sales of large railway track maintenance machines as well as parts and components and provision of railway line maintenance services to the CRCC Group that will be used in its overseas railway construction projects. We sell a wide range of products, including large railway track maintenance machines of various technical specifications (such as different gauges, axle loads, etc.) and price ranges, in order to cater to varied speed, climate, topographical and logistics requirements of the railway industry. Details are set out as follows:

Under the relevant procurement plan and intention, the aggregate amounts of our sales of large railway track maintenance machines as well as parts and components, and provision of railway line maintenance services and provision of overhaul services to the CRCC Group are expected to reach approximately RMB200 million for the year ending 31 December 2020, and they are expected to maintain stable in 2021 and 2022 based on the following two major reasons:

- (a) according to the regulations enacted by National Railway Administration of the PRC and relevant competent authorities, the large railway track maintenance machinery would be due for overhaul after being used for 10 to 13 years, or achieving certain level of workload; as such, the CRCC Group's demand for our overhaul services is expected to increase in the three years ending 31 December 2022 as more railway track maintenance machines supplied to the CRCC Group are expected to be due for overhaul; and
- (b) taking into account macro-economic conditions, such as the "One Belt, One Road" initiative adopted by the PRC government, we are expected to maintain a steady growth in such sales of large railway track maintenance machines as well as parts and components and provision of overhaul services to the CRCC Group for the three years ending 31 December 2022.

B. Other machines and railway equipment, facilities and materials and other related or ancillary products and services

Pursuant to the strategic arrangement of the Company, it is implementing the development strategy highlighting “strengthening major operation and related sectors and achieving diversified development”. In particular, the Company has established strategic alliance with certain subsidiaries of the CRCC Group to drive forward rapid development of the related diversified industries of the Company. Based on the currently available market data and procurement plan and intention, the sales of other machines and railway equipment, facilities and materials and other related or ancillary products and services by the Company to the CRCC Group is expected to increase substantially during the coming three years, which is expected to reach approximately RMB600 million per year.

In arriving at the proposed annual caps under the Machinery Equipment and Accessories Sales Framework Agreement, our Company has also taken into consideration the buffer for possible changes in the trade volume due to market condition changes.

6. REASONS FOR AND BENEFITS OF THE TRANSACTIONS UNDER THE MACHINERY EQUIPMENT AND ACCESSORIES SALES FRAMEWORK AGREEMENT

In the ordinary and usual course of our business, our Group sells large railway track maintenance machinery and accessories, machinery and track equipment, facilities and materials, and provides other related or ancillary services to CRCC and/or its associates. The Board is of the view that such transactions are beneficial to our Group for the following reasons:

- (i) in accordance with the relevant regulations of competent authorities for all constructions of new railway lines, railway line maintenance (such as tamping, formation and rehabilitation) must be conducted before the inspection and acceptance of such railway lines; CRCC and/or its associates, which are primarily engaged in the railway construction operations, require such products for carrying out railway track maintenance work before the inspection and acceptance of the new railway lines they have constructed;
- (ii) our Company and CRCC and/or its associates have established a long-term relationship, and understand respective planning of operations, quality control as well as certain specific requirements of both parties; and
- (iii) the prices and terms for the sales of large railway track maintenance machinery and accessories, machinery and track equipment, facilities and materials, and the provision of other related or ancillary services by us to CRCC and/or its associates would be no less favourable to our Company than those we offer to any Independent Third Party.

The Board (excluding the independent non-executive Directors, whose opinion will be formed after taking into account the advice to be provided by the Independent Financial Adviser) is of the view that: (i) the transactions under the Machinery Equipment and Accessories Sales Framework Agreement are entered into in the ordinary and usual course of business of the Company, on normal commercial terms, which are fair and reasonable and in the interest of the Company and the Shareholders as a whole; and (ii) the proposed annual caps for the three years ending 31 December 2022 for the transactions under the Machinery Equipment and Accessories Sales Framework Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

As Mr. Sha Mingyuan, being a non-executive Director of the Company, concurrently holds positions in CRCC, he has abstained from voting on the Board resolution with respect to the transaction. Saved as disclosed above, none of the other Directors has any material interest in the transaction contemplated under the Machinery Equipment and Accessories Sales Framework Agreement and therefore none of the other Directors has abstained from voting on such Board resolution.

7. INTERNAL CONTROL PROCEDURES FOR THE IMPLEMENTATION OF THE MACHINERY EQUIPMENT AND ACCESSORIES SALES FRAMEWORK AGREEMENT

Our Company has adopted the following internal control measures to ensure that the terms of the Machinery Equipment and Accessories Sales Framework Agreement are fair and reasonable and such transactions are on normal commercial terms:

- (i) our Company has adopted and implemented a management system on connected transactions. Under the relevant system, our finance department is responsible for conducting reviews on compliance with relevant laws, regulations, our Company's policies and the Listing Rules in respect of the Machinery Equipment and Accessories Sales Framework Agreement. In addition, the finance department, marketing department, international department, legal affairs department and other relevant operation departments of our Company are jointly responsible for evaluating the transaction terms under such agreement, in particular, the fairness of the pricing terms under such agreement;
- (ii) the independent non-executive Directors have also reviewed and will continue to review the continuing connected transactions to ensure that the transactions have been entered into on normal commercial terms and according to the Machinery Equipment and Accessories Sales Framework Agreement governing them on terms that are fair and reasonable and in the interests of our Company and the Shareholders as a whole, and provide confirmation in our annual report; and
- (iii) the auditor of our Company will also conduct an annual review on the pricing policies and annual caps of such agreement, and provide confirmation in our annual report.

8. IMPLICATIONS UNDER THE LISTING RULES

CRCC is a controlling Shareholder, which directly and indirectly holds approximately 65% of the total issued share capital of the Company as at the date of this announcement, and thus is a connected person of the Company under the Listing Rules. Therefore, the transactions under the Machinery Equipment and Accessories Sales Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Since the highest applicable percentage ratio for the proposed annual caps for the three years ending 31 December 2022 for the transactions under such agreement is more than 5%, the transactions are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

9. GENERAL INFORMATION

The Group is principally engaged in: (i) development, manufacturing and sales of large railway track maintenance machines; (ii) manufacturing, purchase and sales of parts and components of large railway track maintenance machines; (iii) overhaul services; and (iv) railway line maintenance services.

CRCC and its subsidiaries (excluding the Group) are primarily engaged in: (i) construction operations; (ii) survey, design and consultancy operations; (iii) manufacturing operations (except the business of the Group); (iv) real estate development operations; and (v) logistics and materials trading.

10. AGM

At the AGM, an ordinary resolution, among other things, will be put forward for the Independent Shareholders to consider and, if appropriate, to approve the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps.

An Independent Board Committee comprising the independent non-executive Directors will be formed to advise the Independent Shareholders in respect of the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps. The Independent Financial Adviser, Messis Capital Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders on the same in accordance with the Listing Rules.

CRCC and its four wholly-owned subsidiaries, namely China Railway Construction Investment Group, CRCC International Group, China Civil Engineering Construction and CRCC China-Africa Company, which directly and indirectly hold 987,984,000 Domestic Shares, representing approximately 65% of the issued share capital of the Company as at the date of this announcement, will be required to abstain from voting on the resolution at the AGM with respect to the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps. Save as disclosed above, to the best of the Directors' knowledge, information and belief, no other Shareholder has any material interest in the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and therefore will be required to abstain from voting to approve the relevant resolution at the AGM.

A circular of the Company containing, among other things:

- (i) details of the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps;
- (ii) a letter from the Independent Board Committee containing its opinion and recommendation on the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps; and
- (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its opinion and recommendation on the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps,

will be issued by the Company and despatched to the Shareholders no later than 31 May 2019 in accordance with Rule 19A.39A of the Listing Rules, because additional time is required to prepare and finalise the information to be included in the circular.

11. DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“AGM”	the forthcoming annual general meeting to be held by the Company on 28 June 2019 to consider and, if appropriate, to approve, among other things, the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps
“Board”	the board of Directors of the Company
“China” or “PRC”	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“China Civil Engineering Construction”	China Civil Engineering Construction Ltd. (中國土木工程集團有限公司), a limited liability company incorporated in the PRC, a wholly-owned subsidiary of CRCC, our Shareholder and a connected person of our Company

“China Railway Construction Investment Group”	China Railway Construction Investment Group Co., Ltd. (中國鐵建投資集團有限公司), a limited liability company incorporated in the PRC, a wholly-owned subsidiary of CRCC, our Shareholder and a connected person of our Company
“Company”	CRCC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司), a joint stock limited company, whose H Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“CRC”	China Railway Corporation (中國鐵路總公司), a wholly state-owned enterprise established in the PRC and an Independent Third Party
“CRCC”	China Railway Construction Corporation Limited (中國鐵建股份有限公司), a joint stock limited company incorporated in the PRC and our controlling Shareholder. Its H shares are listed on the Main Board of the Stock Exchange (stock code: 01186) and its A shares are listed on the Shanghai Stock Exchange (stock code: 601186)
“CRCC China-Africa Company”	CRCC China-Africa Construction Limited (中鐵建中非建設有限公司), a limited liability company incorporated in the PRC, a wholly-owned subsidiary of CRCC, our Shareholder and a connected person of our Company
“CRCC Group”	CRCC and its subsidiaries (excluding our Group)
“CRCC International Group”	CRCC International Group Co., Ltd, (中國鐵建國際集團有限公司), a limited liability company incorporated in the PRC, a wholly-owned subsidiary of CRCC, our Shareholder and a connected person of our Company
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company, with nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the committee of Directors consisting of Mr. Sun Linfu, Mr. Yu Jiahe and Mr. Wong Hin Wing, who are independent non-executive Directors, which will be formed to advise the Independent Shareholders in respect of the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps
“Independent Financial Adviser”	Messis Capital Limited, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps
“Independent Shareholders”	the Shareholders other than CRCC and its four wholly-owned subsidiaries, namely China Railway Construction Investment Group, CRCC International Group, China Civil Engineering Construction and CRCC China-Africa Company who will abstain from voting on the resolution at the AGM with respect to the transactions under the Machinery Equipment and Accessories Sales Framework Agreement and the relevant annual caps
“Independent Third Party”	the party not connected with our Company and our connected persons (as defined in the Listing Rules) as far as our Directors are aware after having made all reasonable enquires
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange(as amended from time to time)
“Macau”	the Macau Special Administrative Region of the PRC
“Machinery Equipment and Accessories Sales Framework Agreement”	a machinery equipment and accessories sales framework agreement entered into between the Company and CRCC on 26 April 2019, pursuant to which our Group agreed to: (i) sell various kinds of large railway track maintenance machines; (ii) sell machinery and track equipment, facilities and materials; and (iii) provide other related or ancillary products and services, mainly including the sales of parts and components and the provision of overhaul services and railway line maintenance services to CRCC and/or its associates
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange

“One Belt, One Road”	the initiative related to the “New Silk Road Economic Belt” and “Maritime Silk Road of the 21st Century” which was initially proposed by Mr. Xi Jinping, the President of the PRC, in September 2014 and was formally proposed by National Development and Reform Commission of the PRC, Ministry of Foreign Affairs of the PRC and Ministry of Commerce of the PRC on 28 March 2015
“Previous Machinery Equipment and Accessories Sales Framework Agreement”	a machinery equipment and accessories sales framework agreement entered into between the Company and CRCC on 5 May 2017, pursuant to which our Group agreed to: (i) sell various kinds of large railway track maintenance machines; (ii) sell machinery and track equipment, facilities and materials; and (iii) provide other related or ancillary products and services, mainly including the sales of parts and components and the provision of overhaul services and railway line maintenance services to CRCC and/or its associates
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board
CRCC High-Tech Equipment Corporation Limited
Liu Feixiang
Chairman

Kunming, the PRC, 26 April 2019

As at the date of this announcement, the Board of the Company comprises Mr. Liu Feixiang, Mr. Zhao Hui, Mr. Tong Pujiang and Mr. Chen Yongxiang, as executive Directors; Mr. Sha Mingyuan and Mr. Wu Zhixu, as non-executive Directors; and Mr. Sun Linfu, Mr. Yu Jiahe and Mr. Wong Hin Wing, as independent non-executive Directors.