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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)

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

MACHINERY EQUIPMENT AND ACCESSORIES SALES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 July 2022 and the circular of the Company dated 5 October 2022 in relation to the Previous Machinery Equipment and Accessories Sales Framework Agreement.

As the Previous Machinery Equipment and Accessories Sales Framework Agreement will expire on 31 December 2025, the Company entered into the Machinery Equipment and Accessories Sales Framework Agreement with CRCC on 30 July 2025 to renew the Previous Machinery Equipment and Accessories Sales Framework Agreement, pursuant to which the 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 for the term commencing from 1 January 2026 and ending on 31 December 2028.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CRCC is a controlling Shareholder of the Company, and thus CRCC 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 in respect of the highest annual caps under the Machinery Equipment and Accessories Sales Framework Agreement is more than 5%, such transaction is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

At the EGM, an ordinary resolution, among other things, will be put forward for the Independent Shareholders to consider and, if appropriate, to approve the Machinery Equipment and Accessories Sales Framework Agreement, together with the proposed maximum transaction amounts thereunder.

As additional time is required to prepare and finalise certain information to be included in the circular, a circular containing, among other things, (i) details of the Machinery Equipment and Accessories Sales Framework Agreement and the proposed maximum transaction amounts; (ii) the opinion and recommendation from the Independent Board Committee; and (iii) the opinion and recommendation from the Independent Financial Adviser, will be issued on or before 30 September 2025.

1. BACKGROUND

Reference is made to the announcement of the Company dated 29 July 2022 and the circular of the Company dated 5 October 2022 in relation to the Previous Machinery Equipment and Accessories Sales Framework Agreement.

As the Previous Machinery Equipment and Accessories Sales Framework Agreement will expire on 31 December 2025, the Company entered into the Machinery Equipment and Accessories Sales Framework Agreement with CRCC on 30 July 2025 to renew the Previous Machinery Equipment and Accessories Sales Framework Agreement, pursuant to which the 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 for the term commencing from 1 January 2026 and ending on 31 December 2028.

2. MACHINERY EQUIPMENT AND ACCESSORIES SALES FRAMEWORK AGREEMENT

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

Date:	30 July 2025
Parties	The Company (as the supplier of products and services); and CRCC (as the purchaser of products and services).

Nature of transactions: The Group agreed to: (i) sell various kinds of large railway track maintenance machines comprising all products of the 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.

Term: The term of the Machinery Equipment and Accessories Sales Framework Agreement will commence from 1 January 2026 and end on 31 December 2028, 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.

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 EGM.

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 the prices for the same type of products and services provided by the independent third parties; 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 CRCC and/or its associates for 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 CRCC and/or its associates is generally 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.

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.

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.

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 the Group to CRCC and/or its associates will not be prejudicial to the interests of the Company and our minority Shareholders, the 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:

1. 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 the Group's purchase orders is won through public tenders with the largest customer group of the Group (i.e. China State Railway Group Co., Ltd. (中國國家鐵路集團有限公司) and its affiliated enterprises), local railway operators and railway construction companies (including CRCC and/or its associates).

   In order to determine the prevailing market prices, the Group will make reference to the prices the Group offers to at least two independent third party customers for the same or similar products or services; the Group 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 the Company than those of the same type of products and services the Group provides to the independent third party customers:

   (a) in respect of large railway track maintenance machines and machinery and track equipment, facilities and materials, the Group takes into account our costs and market condition to determine the prices of our products. The Group adjusts our prices with reference to various factors, such as the prevailing market condition, market prospect and competition;

   (b) in respect of parts and components, the Group determines the prices of our parts and components primarily based on the cost, and adjusts 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, the Group primarily takes 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, the Group determines our prices primarily based on the condition of the machines to be overhauled;

2. in respect of the principle of the cost plus a reasonable profit margin, the Group 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

3. 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 CRCC and/or its associates for specific business needs, experts in the 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 the Company and no less favourable to the Company than the prices the Group offers to the independent third party customers. Such experts in the 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.

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 the Group to CRCC and its associates for the two years ended 31 December 2024 and the three months ended 31 March 2025 were approximately RMB648.09 million, RMB295.25 million, and RMB81.90 million, respectively. The relatively low utilization rate of the annual caps under the Previous Machinery Equipment and Accessories Sales Framework Agreement for the year ended 31 December 2024 is due to the fact that (i) in accordance with regulations concerning asset and liability constraints on state-owned enterprises, related enterprises significantly reduced their undertaking of PPP projects; (ii) China has strictly controlled approvals for urban rail transit construction, resulting in a noticeable slowdown in progress of urban rail transit construction, with some projects being suspended or delayed; (iii) in overseas markets, affected by the global economic slowdown, the ongoing Russia – Ukraine war, continued conflicts in the Middle East and uncertainties arising from China-U.S. trade tensions, China has tightened controls over outbound investments, leading to a contraction in certain overseas railway projects undertaken by Chinese enterprises, and given the overall unfavourable market environment, the Company's business with related enterprises has also declined accordingly.

4. PROPOSED ANNUAL CAPS

The existing annual caps for the three years ending 31 December 2025 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 2028 for the transactions under the Machinery Equipment and Accessories Sales Framework Agreement as follows:

12 months ending 31 December 2026 *(RMB million)*	**12 months ending 31 December 2027** *(RMB million)*	**12 months ending 31 December 2028** *(RMB million)*
350	350	350

5. BASIS OF PROPOSED ANNUAL CAPS

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

Under the Machinery Equipment and Accessories Sales Framework Agreement, the products and services provided by the Group to CRCC and/or its associates mainly consist of the various kinds of large railway track maintenance machines, other machines and railway equipment, facilities and materials and other related or ancillary products and services.

Based on currently available market data, the procurement plan and intention of fixed assets of CRCC and its subsidiaries (including the Company) formulated by CRCC, the transaction amounts of the Group's sales of large railway track maintenance machines, other machines and railway equipment, facilities and materials and other related or ancillary products and services to CRCC and/or its associates are expected to reach approximately RMB221 million, approximately RMB204 million and approximately RMB177 million for each of the three years ending 31 December 2028.

In arriving at the proposed annual caps under the Machinery Equipment and Accessories Sales Framework Agreement, the Company has also taken into consideration the buffer of RMB150 million for possible changes in the trade volume due to market condition changes. In view of the Company's deep participation in CRCC's railway engineering projects and the fact that the aggregate transaction amounts of the Group's sales of various kinds of large railway track maintenance machines, sales of machines and railway equipment, facilities and materials, and provision of other related or ancillary products and services to CRCC and its associates amounted to RMB648.09 million, RMB295.25 million and RMB81.90 million, respectively, for the two years ended 31 December 2024 and the three months ended 31 March 2025, the Company believes that an enough buffer is necessary.

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

In the ordinary and usual course of our business, the 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 the Group for the following reasons:

(1) 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;

(2) the 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;

(3) 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 the Group to CRCC and/or its associates would be no less favourable to the Company than those the Group offers to any independent third party; and

(4) CRCC is one of China's leading large-scale comprehensive construction groups. By entering into the Machinery Equipment and Accessories Sales Framework Agreement, the Group will better maintain its stable revenue streams, develop its professional expertise, and enhance the overall industry competitiveness.

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 2028 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. Lyu Jing and Mr. Xie Huagang, being Directors of the Company, holds positions in CRCC, they have 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 MEASURES FOR THE IMPLEMENTATION OF THE MACHINERY EQUIPMENT AND ACCESSORIES SALES FRAMEWORK AGREEMENT

The 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:

(1) the Company has adopted and implemented a management system on connected transactions. Under the relevant system, the Company's finance department is responsible for preparing draft agreements and conducting reviews on compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the Machinery Equipment and Accessories Sales Framework Agreement, including reviews prior to signing the agreement and monthly reviews thereafter. In addition, the draft agreement is subject to internal reviews by the Company's Board office, legal department, and management, covering terms (including but not limited to comparisons with terms with independent third parties and previous agreements), the counterparty, and the transaction type. An external review from a compliance perspective is also conducted by the Company's external legal advisors. Subsequently, the party committee and the general manager's office conduct a final internal review and approval before issuing authorization to proceed with the agreement. All relevant business departments of the Company are jointly responsible for evaluating the transaction terms under such agreement, in particular, the fairness of the pricing terms under such agreement;

(2) 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 the Company and the Shareholders as a whole, and provide confirmation in our annual report; and

(3) the auditor of the Company will also conduct an annual review on the pricing policies and annual caps of such agreement, and provide confirmation in the Company's annual report.

8. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CRCC is a controlling Shareholder, which directly and indirectly holds approximately 65% of the total issued share capital of the Company, 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 in respect of the highest annual caps under the Machinery Equipment and Accessories Sales Framework Agreement is more than 5%, such transaction is 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 is a joint stock limited company incorporated in the PRC and a controlling Shareholder of the Company. 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 is one of the strongest and largest-scale integrated construction groups in the world, and its businesses cover construction operation, planning, design and consultancy, investment operations, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other emerging industries.

10. EGM

At the EGM, an ordinary resolution, among other things, will be put forward for the Independent Shareholders to consider and, if appropriate, to approve the Machinery Equipment and Accessories Sales Framework Agreement, together with the proposed maximum transaction amounts thereunder. An Independent Board Committee comprising the independent non-executive Directors will be formed to advise the Independent Shareholders in respect of the Machinery Equipment and Accessories Sales Framework Agreement, together with the proposed maximum transaction amounts thereunder. 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 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 EGM with respect to the Machinery Equipment and Accessories Sales Framework Agreement, together with the proposed maximum transaction amounts thereunder. 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 EGM.

As additional time is required to prepare and finalise certain information to be included in the circular, a circular containing, among other things, (i) details of the Machinery Equipment and Accessories Sales Framework Agreement and the proposed maximum transaction amounts; (ii) the opinion and recommendation from the Independent Board Committee; and (iii) the opinion and recommendation from the Independent Financial Adviser, will be issued on or before 30 September 2025.

11. DEFINITIONS

"associate(s)"	has the same meaning as ascribed to it under the Listing Rules
"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 subsidiary of CRCC, the Shareholder and a connected person of the 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 subsidiary of CRCC, the Shareholder and a connected person of the 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
"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 the 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 subsidiary of CRCC, the Shareholder and a connected person of the Company
"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 subsidiary of CRCC, the Shareholder and a connected person of the Company
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting to be held by the Company in due course to consider and, if appropriate, to approve, among other things, the Machinery Equipment and Accessories Sales Framework Agreement, together with the proposed maximum transaction amounts thereunder
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the committee of Directors consisting of Mr. Wu Yuntian, Mr. Na Pengjie and Ms. Chu Ching, who are independent non-executive Directors, which will be formed to advise the Machinery Equipment and Accessories Sales Framework Agreement, together with the proposed maximum transaction amounts thereunder
"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 Machinery Equipment and Accessories Sales Framework Agreement, together with the proposed maximum transaction amounts thereunder
"Independent Shareholders"	the Shareholders other than CRCC and its four 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 EGM with respect to the Machinery Equipment and Accessories Sales Framework Agreement, together with the proposed maximum transaction amounts thereunder
"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"	the Machinery Equipment and Accessories Sales Framework Agreement dated 30 July 2025 between the Company and CRCC, pursuant to which the Group agreed to provide machinery equipment and accessories to CRCC and/or its associates, including: (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
"Previous Machinery Equipment and Accessories Sales Framework Agreement"	the Machinery Equipment and Accessories Sales Framework Agreement dated 29 July 2022 between the Company and CRCC, pursuant to which the Group agreed to provide machinery equipment and accessories to CRCC and/or its associates, including: (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, for the term commenced from 1 January 2023 and ending on 31 December 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares in the capital of the 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
"%"	percent

By Order of the Board
CRCC High-Tech Equipment Corporation Limited
Tong Pujiang
Chairman

Kunming, the PRC, 30 July 2025

As at the date of this announcement, the Board of the Company comprises Mr. Tong Pujiang, Mr. Xiang Daqiang, Mr. Chen Yongxiang and Mr. Mo Bin, as executive Directors; Mr. Lyu Jing and Mr. Xie Huagang, as non-executive Directors; and Mr. Wu Yuntian, Mr. Na Pengjie and Ms. Chu Ching, as independent non-executive Directors.