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EAGLE LEGEND ASIA

## **EAGLE LEGEND ASIA LIMITED**

**鵬程亞洲有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 936)**

### **VOLUNTARY ANNOUNCEMENT STRATEGIC COOPERATION FRAMEWORK AGREEMENT**

This announcement is made by Eagle Legend Asia Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide its shareholders and potential investors with updated information in relation to the latest business development of the Group.

The Board (the “**Board**”) of Directors (the “**Directors**”) of the Company is pleased to announce that the Company and Xuzhou Construction Machinery Co., LTD. (徐州建機工程機械有限公司) (“**XCMC**”) entered into a strategic cooperation framework agreement (the “**Cooperation Agreement**”) pursuant to which, among others, (i) the Company shall give priority to tower cranes and construction hoists manufactured by XCMC and XCMC shall offer a competitive price to the Company when leasing the relevant machineries for the construction projects of the Company in the People’s Republic of China, (ii) the Company shall assist XCMC in promoting XCMC’s brand and construction machinery products in Singapore and provide sale and maintenance supports; (iii) XCMC shall appoint the Company as its sale agent in Singapore and other adjacent countries; (iv) XCMC shall provide training to tower crane maintenance personnel of the Company and issue certificates to them upon satisfactory completion of the training; and (v) XCMC shall offer assistance to the Company in obtaining bank loans and financing in Singapore.

XCMC is a wholly-owned subsidiary of Xuzhou Construction Machinery Group Co., Ltd. It is principally engaged in research and development, manufacturing and sale of tower cranes and construction hoists and is a major manufacturer of construction machineries in China.

The Group is principally engaged in (i) trading of construction machinery and spare parts, leasing of the construction machinery under operating leases and providing repair and maintenance services in respect of the construction machinery (“**Construction Equipment Business**”); and (ii) cultivation, research, processing and sales of exocarpium citri grandis and its seedlings. The Board considers that the entering into of the Cooperation Agreement is in the interest of the Company and its shareholders as a whole as it would facilitate negotiations between the parties and enable both parties to leverage on their respective strengths, resources and expertise to build a stable and mutually-beneficial strategic relationship for the development of the construction industry and strengthen the Group’s Construction Equipment Business.

The Cooperation Agreement provides a strategic cooperation framework between the Company and XCMC. The terms of cooperation contemplated under the Cooperation Agreement are subject to the terms of any definite project supply agreement(s) which the Company and XCMC may subsequently enter into from time to time.

By order of the Board  
**Eagle Legend Asia Limited**  
**Guo Peineng**  
*Deputy Chairman*

Hong Kong, 30 December 2019

*As at the date of this announcement, the Board comprises, Mr. Guo Peineng, Mr. Zhao Yi and Mr. Chen Huajie as executive Directors; and Mr. Li Yongjun, Mr. Xu Xiaowu and Mr. Diao Yingfeng as independent non-executive Directors.*