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CHINA CHENGTONG DEVELOPMENT GROUP LIMITED
中國誠通發展集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 217)

MAJOR TRANSACTION:
THE ASSIGNMENT
AND
THE LEASING ARRANGEMENT

On 29 December 2025, Chengtong Financial Leasing, an indirect wholly-owned subsidiary of the Company, entered into the Leased Assets Transfer Agreement with the Transferor and the Lessee, pursuant to which the Transferor has agreed to transfer and assign the Assigned Properties to Chengtong Financial Leasing at an expected Consideration of approximately RMB237.59 million (equivalent to approximately HK$258.97 million), subject to the actual Transfer Date. With effect from the Transfer Date, Chengtong Financial Leasing will have acquired the right to receive directly from the Lessee all the lease payments and other sums outstanding and payable by it under the Leasing Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Assignment exceeds 25% but is less than 100%, the Assignment constitutes a major transaction of the Company and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of his/her/its close associate(s) (as defined in the Listing Rules) has any material interest in the Assignment and the Leasing Arrangement. Thus, no Shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the Assignment and the Leasing Arrangement. In light of the foregoing, written Shareholder's approval may be accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. The Company has obtained written Shareholder's approval in respect of the Assignment and the Leasing Arrangement from China Chengtong Hong Kong Company Limited, which is a controlling shareholder (as defined in the Listing Rules) of the Company holding 3,169,656,217 issued shares of the Company, representing approximately 53.14% of the issued share capital of the Company as at the date of this announcement. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Assignment and the Leasing Arrangement.

A circular containing, among other things, (i) information on the Assignment and the Leasing Arrangement, and (ii) other information required under the Listing Rules will be despatched to the Shareholders on or before 20 January 2026, which is within 15 business days after the publication of this announcement.

THE ASSIGNMENT

The Transferor, as lessor, entered into the Leasing Agreement with the Lessee on 28 March 2024 in respect of the Leasing Arrangement.

On 29 December 2025, Chengtong Financial Leasing, an indirect wholly-owned subsidiary of the Company, entered into the Leased Assets Transfer Agreement with the Transferor and the Lessee.

Subject matter

Pursuant to the Leased Assets Transfer Agreement, subject to the fulfilment of the conditions as set out in the Leased Assets Transfer Agreement, the Transferor has agreed to transfer and assign the Assigned Properties to Chengtong Financial Leasing. With effect from the Transfer Date, Chengtong Financial Leasing will have acquired the right to receive directly from the Lessee all the lease payments and other sums outstanding and payable by it under the Leasing Agreement.

Consideration

Subject to the actual Transfer Date, the Consideration is expected to be approximately RMB237.59 million (equivalent to approximately HK$258.97 million) which was agreed between Chengtong Financial Leasing and the Transferor after arm's length negotiation with reference to the outstanding amount of lease payment under the Leasing Arrangement as at the date of the Leased Assets Transfer Agreement, which has already included the value of the Leased Assets. The actual Consideration will be determined with reference to the then outstanding amount of lease payment under the Leasing Arrangement as at the actual Transfer Date.

Subject to the fulfilment of all the conditions set out in the Leased Assets Transfer Agreement, Chengtong Financial Leasing shall pay the consideration to the Transferor on the Transfer Date.

The conditions as stipulated in the Leased Assets Transfer Agreement include but are not limited to the following:

(i) the signing and the coming into effect of the Leased Assets Transfer Agreement and its corresponding attachments and schedules;

(ii) Chengtong Financial Leasing receives the Leasing Agreement from the Transferor, and the resolution of the competent authority issued by the Lessee agreeing to the signing and performance of the Leasing Agreement and other legal documents; and

(iii) Chengtong Financial Leasing has received the original "Payment Notice" issued by the Transferor.

The Consideration will be satisfied by the general working capital of the Group.

Legal Title

Chengtong Financial Leasing owns the legal title of the Leased Assets during the Lease Term.

Pursuant to the Leased Assets Transfer Agreement, Chengtong Financial Leasing shall have the right to be registered as the registered owner of the Leased Assets as well as the lease payments and other receivables under the Leasing Arrangement in the relevant registration system in the PRC.

THE LEASING AGREEMENT

The key terms of the Leasing Agreement are summarised as follows:

Date	28 March 2024
Lessee	Lessee
Leased Assets	Certain special containers
Expiry date of the Lease Term	30 December 2036
Outstanding amount of lease payment as at the date of the Leased Assets Transfer Agreement	approximately RMB225.31 million (equivalent to approximately HK$245.59 million)

Lease Payment under the Leasing Agreement

The lease payment is prepaid on a natural monthly basis. The Lessee should pay the lease payment of the next month during the period from the 25th day of the month to the last day of the month. The lease payment is determined based on the basis of an agreed fixed rent.

Monthly lease payment = (Quantity of containers * the corresponding daily lease payment) * the actual days of the next natural month.

If the last period is less than one natural month, the lease payment payable for the current period shall be calculated based on the remaining natural days corresponding to that period.

Disposal of the Leased Assets

According to the Leasing Agreement, the Lessee shall, at least one year in advance before the expiration of the Lease Term, deliver to Chengtong Financial Leasing in writing a notice of intention to renew the lease, a notice of intention to purchase or a notice of termination.

If the Lessee opts to purchase the Leased Assets, the Lessee shall purchase all the Leased Assets under the Leasing Agreement and pay the purchase price in one lump sum. The total purchase price (including tax) shall not be less than approximately RMB65.94 million (equivalent to approximately HK$71.87 million).

INFORMATION OF THE PARTIES

Transferor

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, and based on the information publicly available as of the date of this announcement, (i) the Transferor is directly wholly-owned by CITIC Financial Leasing Co., Ltd., which is directly wholly-owned by China CITIC Bank Corporation Limited, whose H shares are listed on the Main Board of the Stock Exchange (stock code: 998) and whose A shares are listed on the Shanghai Stock Exchange (stock code: 601998), whose ultimate controller is Ministry of Finance of PRC; (ii) the Transferor and its ultimate beneficial owners are Independent Third Parties; and (iii) the Transferor is principally engaged in the financial leasing business.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Company, any connected person at the Company's level, and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transactions); and (b) the Transferor, its directors, legal representatives and ultimate beneficial owner(s) who can exert influence on the transactions.

Lessee

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, and based on the information publicly available as of the date of this announcement, (i) the Lessee is owned as to (a) approximately 41.01% by China Ocean Shipping Company Limited, which is a wholly-owned subsidiary of COSCO Shipping, and (b) approximately 10.88% by COSCO Shipping, which is ultimately controlled by SASAC of the State Council; (ii) all the shares of the Lessee are listed on the Shanghai Stock Exchange (stock code: 600428); (iii) the Lessee and its ultimate beneficial owners are Independent Third Parties; and (iv) the Lessee is principally engaged in the business of international ocean cargo transportation, shipping agency, freight forwarding and import and export trade, etc.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Company, any connected person at the Company's level, and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transactions); and (b) the Lessee, its directors, legal representatives and ultimate beneficial owner(s) who can exert influence on the transactions.

REASONS FOR AND BENEFITS OF THE ASSIGNMENT

The Group is principally engaged in leasing, property development and investment, marine recreation services and hotel business. The Group's leasing business is mainly carried out through Chengtong Financial Leasing as its principal business. The entering into the Assignment is in the ordinary and usual course of business of Chengtong Financial Leasing. It is expected that Chengtong Financial Leasing will earn an income of approximately RMB53.66 million (equivalent to approximately HK$58.49 million), being the sum of the purchase price of the Leased Assets payable by the Lessee at the expiration of the Lease Term and the outstanding amount of lease payment minus the Consideration (assuming the actual Transfer Date is 29 December 2025).

In light of the above, the Directors are of the view that the terms of the Leased Assets Transfer Agreement and the Leasing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Assignment exceeds 25% but is less than 100%, the Assignment constitutes a major transaction of the Company and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of his/her/its close associate(s) (as defined in the Listing Rules) has any material interest in the Assignment and the Leasing Arrangement. Thus, no Shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the Assignment and the Leasing Arrangement. In light of the foregoing, written Shareholder's approval may be accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. The Company has obtained written Shareholder's approval in respect of the Assignment and the Leasing Arrangement from China Chengtong Hong Kong Company Limited, which is a controlling shareholder (as defined in the Listing Rules) of the Company holding 3,169,656,217 issued shares of the Company, representing approximately 53.14% of the issued share capital of the Company as at the date of this announcement. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Assignment and the Leasing Arrangement.

A circular containing, among other things, (i) information on the Assignment and the Leasing Arrangement, and (ii) other information required under the Listing Rules will be despatched to the Shareholders on or before 20 January 2026, which is within 15 business days after the publication of this announcement.

DEFINITIONS

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

"Assigned Properties"	means the rights of the Transferor as a lessor under the Leasing Agreement, including but not limited to the ownership of the Leased Assets, the rights to receive lease payments, default interests, liquidated damages, or any other payments or expenses from the Lessee under the Leasing Agreement
"Assignment"	means the assignment of the Assigned Properties by the Transferor to Chengtong Financial Leasing pursuant to the terms of the Leased Assets Transfer Agreement
"Board"	means the board of Directors
"Chengtong Financial Leasing"	means Chengtong Financial Leasing Company Limited, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"COSCO Shipping"	means China COSCO Shipping Corporation Limited, a state-owned enterprise established in the PRC with limited liability
"close associate(s)"	has the meaning ascribed to it under the Listing Rules

"Company"	means China Chengtong Development Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Consideration"	means the consideration payable by Chengtong Financial Leasing to the Transferor for the Assignment
"Director(s)"	means the director(s) of the Company
"Group"	means the Company and its subsidiaries as at the date of this announcement
"HK$"	means Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	means third party(ies) independent of the Company and its connected persons (having the meaning ascribed to it under the Listing Rules)
"Lease Term"	means the outstanding lease term under the Leasing Agreement from the actual Transfer Date
"Leased Assets"	means certain special containers
"Leased Assets Transfer Agreement"	means the leased assets transfer agreement dated 29 December 2025 entered into among the Transferor, the Lessee and Chengtong Financial Leasing, pursuant to which the Transferor has agreed to transfer and assign to Chengtong Financial Leasing the Assigned Properties
"Leasing Agreement"	means the leasing agreement dated 28 March 2024 entered into between the Transferor (as lessor) and the Lessee (as lessee) in respect of the leasing of the Leased Assets
"Leasing Arrangement"	means the leasing arrangement under the Leasing Agreement
"Lessee"	means Cosco Shipping Specialized Carriers Co., Ltd., a state-owned enterprise established in the PRC with limited liability
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"PRC"	means the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	means Renminbi, the lawful currency of the PRC
"SASAC"	means the State-owned Assets Supervision and Administration Commission
"Shareholder(s)"	means the shareholder(s) of the Company
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"Transfer Date"	means 29 December 2025 (or such other date as may be agreed between the Transferor and Chengtong Financial Leasing)
"Transferor"	means Xinyin Zhuoyuan 19 (Tianjin) Shipping Leasing Co., Ltd., a state-owned enterprise established in the PRC with limited liability
"%"	means per cent.

In this announcement, amounts quoted in RMB have been converted into HK$ at the rate of RMB1.00 to HK$1.09. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

The English names of all PRC entities in this announcement are for identification purpose only.

On behalf of the Board
China Chengtong Development Group Limited
Chen Jianying
Executive Director

Hong Kong, 29 December 2025

As at the date of this announcement, the non-executive Director is Ms. Sun Jie (Chairlady); the executive Directors are Mr. Chen Jianying, Mr. Zhang Chuanyi and Ms. Bai Chunrui; and the independent non-executive Directors are Mr. Lee Man Chun, Tony, Professor He Jia and Mr. Liu Lei.