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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 AND VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE ASSIGNMENT AND THE SALE AND LEASEBACK ARRANGEMENT AND DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

THE ASSIGNMENT

On 22 October 2026, Chengtong Financial Leasing, an indirect wholly-owned subsidiary of the Company, entered into the Leased Assets Transfer Agreements with the Transferor, pursuant to which the Transferor has agreed to transfer and assign the Assigned Properties to Chengtong Financial Leasing at an expected Consideration of RMB300 million (equivalent to HK\$348 million), subject to the actual Transfer Date. With effect from the Transfer Date, Chengtong Financial Leasing shall acquire the right to receive directly from Jinmei all the lease payments and other sums outstanding and payable by it under the Jinmei Agreements. Pursuant to the Jinmei Agreements, the lease term will be approximately 80 months from the actual Transfer Date, subject to early termination in accordance with the terms and conditions of the Jinmei Agreements.

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.

Since (i) the Previous Dunde Transaction, the Previous Baosteel Transactions and the Previous Yili Transaction were still subsisting when the Leased Assets Transfer Agreements were entered into; and (ii) Jinmei, and the lessees under each of the Previous Dunde Transaction, the Previous Baosteel Transactions and the Previous Yili Transaction are either the subsidiaries or associates of China Baowu, the Jinmei Arrangement is aggregated with the Previous Dunde Transaction, the Previous Baosteel Transactions and the Previous Yili Transaction for the purpose of calculating the relevant percentage ratios (as defined in the Listing Rules).

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Jinmei Arrangement (when aggregated with the Previous Dunde Transaction, the Previous Baosteel Transactions and the Previous Yili Transaction) exceeds 100%, the Jinmei Arrangement constitutes a very substantial acquisition of the Company and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

THE GENERAL MEETING

The GM will be convened and held by the Company for the purpose of considering and, if thought fit, approving the Assignment and the Jinmei Arrangement.

A circular containing, among other things, (i) information on the Assignment and the Jinmei Arrangement; (ii) other information required under the Listing Rules; and (iii) the notice of the GM will be despatched to the Shareholders on or before 24 November 2026 as additional time is needed to finalise the circular.

THE ASSIGNMENT

The Transferor, as the lessor, entered into the Jinmei Agreements with Jinmei on 30 July 2026 and 7 September 2026 in respect of the Jinmei Arrangement.

On 22 October 2026, Chengtong Financial Leasing, an indirect wholly-owned subsidiary of the Company, entered into the Leased Assets Transfer Agreements with the Transferor.

Subject matter

Pursuant to the Leased Assets Transfer Agreements, conditional upon the approval by the Shareholders and subject to the fulfilment of all the applicable conditions as set out in the Leased Assets Transfer Agreements, the Transferor has agreed to transfer and assign the Assigned Properties to Chengtong Financial Leasing. With effect from the Transfer Date, Chengtong Financial Leasing shall acquire the right to receive directly from Jinmei all the lease payments and other sums outstanding and payable by it under the Jinmei Agreements.

Consideration

Subject to the actual Transfer Date, the maximum Consideration is expected to be RMB300 million (equivalent to approximately HK\$348 million) which was agreed between Chengtong Financial Leasing and the Transferor after arm's length negotiation with reference to the outstanding amount of lease principal under the Jinmei Arrangement as at the date of the Leased Assets Transfer Agreements and was equivalent to the original purchase price of the Jinmei Leased Assets previously paid by the Transferor, which represented a discount of approximately 4.39% to the net book value of the Jinmei Leased Assets, being approximately RMB313.76 million (equivalent to approximately HK\$363.96 million), as at the date of the Jinmei Agreements. The actual Consideration will be determined with reference to the then outstanding amount of lease principal under the Jinmei Arrangement as at the actual Transfer Date.

Taking into account that (i) as at the date of the Leased Assets Transfer Agreement, Jinmei has not commenced repayment of any lease principal or interest under the Jinmei Arrangement, given that the first repayment date of the Jinmei Arrangement will be on 1 February 2027; (ii) the quality and market potential of the Jinmei Leased Assets; (iii) the terms of the Jinmei Arrangement (including but not limited to the lease term, and the expected stable lease income and reasonable return to be generated over the lease term); and (iv) the business and credit profile of Jinmei, the Board considered that the discount of approximately 4.39% applied to the net book value of the Jinmei Leased Assets balanced the assets' value with the overall economics and risk profile of the Leased Assets Transfer Arrangement, and that the maximum Consideration of RMB300 million is far and reasonable, and in the interests of the Company and its shareholders as a whole.

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

The conditions as stipulated in each of the Leased Assets Transfer Agreements are identical which include but are not limited to the following:

- (i) the signing and the coming into effect of the Leased Assets Transfer Agreements and its corresponding attachments and schedules;
- (ii) the receipt of all relevant documentary proofs by Chengtong Financial Leasing showing the Transferor's legal title over the Jinmei Leased Assets and its creditor's rights and security rights in respect of the Jinmei Arrangement;
- (iii) the receipt of payment notice issued by the Transferor to Chengtong Financial Leasing;
- (iv) the registration of the Jinmei Arrangement by Chengtong Financial Leasing in the relevant registration system in the PRC;

- (v) the registration of the receivables (if applicable) in the relevant registration system in the PRC in accordance with the terms of the Leased Assets Transfer Agreements;
- (vi) any other conditions as may be required by Chengtong Financial Leasing; and
- (vii) if the Leased Assets Transfer Agreements violates or fails to meet the requirements stipulated by relevant laws, regulations and regulatory authorities, Chengtong Financial Leasing has the right to early terminate the Leased Assets Transfer Agreements and recover all the funds.

The Jinmei Leased Assets are not revenue generating assets with identifiable income stream.

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

The Jinmei Agreements

The key terms of the Jinmei Agreements are summarised as follows:

Date	30 July 2026	7 September 2026
Lessee	Jinmei	Jinmei
Leased assets	a total of 43 asset items located in a coal mining site in Shanxi province of the PRC which include certain coal mining and supporting equipment and facilities, and can be categorised into conveying equipment, ventilation equipment, electrical and power distribution equipment, compressed air equipment, crushing equipment, gas pipeline and explosion-suppression or safety devices, pumps and pumping systems, valves and valve control devices, pipeline connectors, boiler and auxiliary equipment, and sewage treatment station equipment.	a total of 21 asset items located in a coal mining site in Shanxi province of the PRC which include certain coal mining and supporting equipment and facilities, and can be categorised into air heating equipment, condensate recovery and heat exchange equipment, conveying and coal-feeding equipment, compressed air equipment, ventilation equipment, and electrical and power distribution equipment.

Expiry date of the lease term	1 August 2033	30 October 2033
Outstanding amount of lease principal as at the date of the Leased Assets Transfer Agreements	RMB180 million (equivalent to HK\$208.80 million)	RMB120 million (equivalent to HK\$139.20 million)
Outstanding amount of lease interest as at the date of the Leased Assets Transfer Agreements	Approximately RMB16.63 million (equivalent to approximately HK\$19.29 million)	Approximately RMB10.87 million (equivalent to approximately HK\$12.61 million)
Nominal consideration for repurchase of the Jinmei Leased Assets	RMB200 (equivalent to HK\$232)	RMB100 (equivalent to HK\$116)
Termination	Pursuant to the terms of the Jinmei Agreements, the Jinmei Arrangement may be terminated prior to the expiration of the lease term upon not less than three (3) months' notice in writing served by either party on the other after five (5) years from the lease commencement date. On the relevant proposed date for early termination, the amount of outstanding lease principal and the accrued interest payable as at the date thereof, and the nominal repurchase price shall be paid by Jinmei in full and final settlement of all payment obligations of Jinmei under the Jinmei Arrangement.	Pursuant to the terms of the Jinmei Agreements, the Jinmei Arrangement may be terminated prior to the expiration of the lease term upon not less than three (3) months' notice in writing served by either party on the other after five (5) years from the lease commencement date. On the relevant proposed date for early termination, the amount of outstanding lease principal and the accrued interest payable as at the date thereof, and the nominal repurchase price shall be paid by Jinmei in full and final settlement of all payment obligations of Jinmei under the Jinmei Arrangement.

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

Lease payment

The total amount of lease payment under the Jinmei Arrangement is estimated to be approximately RMB325.38 million (equivalent to approximately HK\$377.44 million) which represents the sum of the outstanding amount of lease principal as at the date of the Leased Assets Transfer Agreements and the outstanding amount of lease interest as at the Transfer Date. Subject to the then applicable interest rate and assuming that the actual Transfer Date is 27 November 2026, the lease interest is estimated to be approximately RMB25.38 million (equivalent to approximately HK\$29.44 million), and shall be payable by Jinmei to Chengtong Financial Leasing in fourteen (14) semi-annual instalments during the lease term.

The lease interests were determined between the Transferor and Jinmei on a commercial basis, and are calculated based on the then prevailing interest rate and the then outstanding lease principal amount. The interest rate under the Jinmei Arrangement is a floating interest rate calculated at a fixed discount to the five-year LPR at the lease commencement date, subject to adjustment based on the five-year LPR on 1 January every year during the lease term.

If on any interest rate adjustment date, Jinmei has an overdue lease payment and has not paid all overdue payments and liquidated damages, the interest rate to be applied will not be adjusted when the LPR is reduced.

Prior to entering into the Leased Assets Transfer Agreements, the relevant business department of Chengtong Financial Leasing conducted a due diligence on the background, business profile and credit profile of Jinmei, Jinmei Leased Assets and the industry risk associated with Jinmei. The assessment gave primary consideration to Jinmei's quality major coal mining project in Shanxi Province of the PRC. The coal extracted are high-quality, scarce coal characterised by low ash, low sulfur and high calorific value, which commands a price is significantly higher than that of ordinary coal. Taking into account the distinguishing features of the Shanxi coal mining project are aligned with the PRC coal industry's shift in business model, which emphasises quality over quantity, and the expected stable downstream supply to reputable coal distributors in the PRC, the overall industry risk associated with Jinmei is considered to be acceptable. A review of credit report obtained from Jinmei confirmed that Jinmei has not provided any guarantees for other entities and none of its outstanding accounts contain any adverse credit records, such as bad debts, doubtful debts, overdue or interest arrears.

In light of the product advantages and the expected stable downstream supply of Jinmei, the credit profile of Jinmei and the robust support from its shareholders, namely SASAC of the People's Government of Shanxi Province and China Baowu, it is considered that Jinmei has sufficient financial capacity to meet its financial obligations under the Jinmei Arrangement.

The floating interest rate under the Jinmei Arrangement, which is determined at a discount to the prevailing five-year LPR from time to time (“**Discount**”), is one of the commercial terms negotiated between the Transferor and Jinmei prior to the entering of the Jinmei Agreements and was not determined by Chengtong Financial Leasing in its capacity as a transferee under the Assignment. The Discount nonetheless falls within the range of ordinary pricing policy of the Group for sale and leaseback arrangements conducted with state-owned enterprises with low credit risk profile in recent years, and is consistent with the Group’s ordinary pricing policy and historical practice.

Based on the aforementioned, the Board considers the lease payment (including the lease interest rate) under the Jinmei Arrangement is on normal commercial terms and fair and reasonable.

Credit enhancement measures

Depending on the overall risks associated with a sale and leaseback arrangement, Chengtong Financial Leasing may request appropriate credit enhancement measure(s) on a case-by-case basis. Chengtong Financial Leasing will monitor, among others, the financial conditions of the lessee(s) and the security provider(s) (if any) from time to time and may request the lessee(s) to provide security such as the payment of security money and the provision of corporate guarantee to safeguard its interests as the lessor as and when Chengtong Financial Leasing considers necessary.

The Group also has post-lease management measures in place and as part of these measures, following the execution of a sale and leaseback arrangement, relevant department of Chengtong Financial Leasing is responsible for reviewing the financial information of the lessee(s) and any security provider(s) and conducting telephone calls or video conference or site inspection (where appropriate) of not less than twice a year to ascertain any changes in the business information and financial condition of the lessee(s) and security provider(s), use of funds by the lessee(s) and source of funds for lease payments, condition of the leased assets and operating conditions of the lessee(s) and any security provider(s).

Regular review of financial information of the lessee(s) enables the Group to track the operating condition and cash flow position of the lessee(s) and therefore their ongoing repayment ability. Site inspection allows the Group to monitor the physical condition and value of the leased assets. Through review and inspection being conducted on a basis of not less than twice a year, it enables the Group to identify risks at an early stage and impose appropriate credit enhancement measure(s) in a timely manner to protect the interests of the Group and the Shareholders.

The Board considers that the existing credit enhancement measures are sufficient to safeguard the interests of the Company and the Shareholders.

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 indirectly wholly-owned by Shanxi Coking Coal Group Co., Ltd., which is ultimately controlled by SASAC of the People's Government of Shanxi Province; (ii) the Transferor and its ultimate beneficial owners are Independent Third Parties; and (iii) the Transferor is principally engaged in the financial leasing business.

Jinmei

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) Jinmei is (a) 51% owned by Shanxi Coking Coal Group Coal Industry Management Co., Ltd., which is ultimately controlled by SASAC of the People's Government of Shanxi Province; and (b) 49% owned by Taiyuan Iron and Steel (Group) Co., Ltd., which is ultimately controlled by China Baowu; (ii) Jinmei and its ultimate beneficial owners are Independent Third Parties; and (iii) Jinmei is principally engaged in the business of mineral resource extraction, coal mining and coal sales.

REASONS FOR AND BENEFITS OF THE ASSIGNMENT AND THE JINMEI ARRANGEMENT

The Group is principally engaged in leasing, property development and investment, marine recreation services and hotel business as of the date of this announcement. 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 RMB25.38 million (equivalent to approximately HK\$29.44 million), being the outstanding lease interest under the Jinmei Arrangement as at the date of the Leased Assets Transfer Agreements minus the lease interest accrued from the relevant date of the Jinmei Agreements to the Transfer Date payable by Jinmei to the Transferor (assuming the actual Transfer Date is 27 November 2026).

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

IMPLICATIONS UNDER THE LISTING RULES AND RULE 13.13 DISCLOSURE

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.

Since (i) the Previous Dundee Transaction, the Previous Baosteel Transactions and the Previous Yili Transaction were still subsisting when the Leased Assets Transfer Agreements were entered into; and (ii) Jinmei, and the lessees under each of the Previous Dundee Transaction, the Previous Baosteel Transactions and the Previous Yili Transaction are either the subsidiaries or associates of China Baowu, the Jinmei Arrangement is aggregated with the Previous Dundee Transaction, the Previous Baosteel Transactions and the Previous Yili Transaction for the purpose of calculating the relevant percentage ratios (as defined in the Listing Rules).

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Jinmei Arrangement (when aggregated with the Previous Dundee Transaction, the Previous Baosteel Transactions and the Previous Yili Transaction) exceeds 100%, the Jinmei Arrangement constitutes a very substantial acquisition of the Company and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the aggregate outstanding lease principal amount under the Previous Dundee Transaction, Previous Baosteel Transactions and the Previous Yili Transaction is approximately RMB894.75 million (equivalent to approximately HK\$1,037.91 million). Assuming that there is no change as to the above aggregate outstanding lease principal amount at the time when the Assignment becomes effective, the total outstanding amount payable to the Group by China Baowu and its subsidiaries and associates will exceed 8% of the assets ratio (as defined in the Listing Rules). Details of the Previous Dundee Transaction, the Previous Baosteel Transactions and the Previous Yili Transaction were disclosed in the Company's announcements and circulars as set out in the definition of "Previous Dundee Transaction", "Previous Baosteel Transactions" and "Previous Yili Transaction" respectively in this announcement.

The Company will comply with the disclosure requirements under Rule 13.20 of the Listing Rules where the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules continue to exist at the Company's interim period end or annual financial year end.

THE GENERAL MEETING

The GM will be convened and held by the Company for the purpose of considering and, if thought fit, approving the Assignment and the Jinmei Arrangement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of his/her/its close associate(s) has any material interest in the Assignment and the Jinmei Arrangement. Thus, no Shareholder is required to abstain from voting on the resolutions approving the Assignment and the Jinmei Arrangement.

A circular containing, among other things, (i) information on the Assignment and the Jinmei Arrangement; (ii) other information required under the Listing Rules; and (iii) the notice of the GM will be despatched to the Shareholders on or before 24 November 2026 as additional time is needed to finalise the circular.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Assigned Properties”	means the rights of the Transferor as the lessor under the Jinmei Agreements, including but not limited to the ownership of the Jinmei Leased Assets, the rights to receive lease payments, default interests, liquidated damages, or any other payments or expenses from Jinmei under the Jinmei Agreements
“Assignment”	means the assignment of the Assigned Properties by the Transferor to Chengtong Financial Leasing pursuant to the terms of the Leased Assets Transfer Agreements
“associate”	has the meaning ascribed to it under the Listing Rules
“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
“China Baowu”	means China Baowu Steel Group Co., Ltd., a state-owned enterprise established in the PRC with limited liability which is wholly owned by SASAC of the State Council
“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
“GM”	means the general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Assignment and the Jinmei Arrangement
“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)
“Jinmei”	means Shanxi Jinmei Taigang Energy Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“Jinmei Agreements”	means two (2) sets of the following agreements dated 30 July 2026 and one (1) set of the following agreements dated 7 September 2026 entered into between the Transferor (as lessor) and Jinmei (as lessee) in respect of the sale and leaseback of the Jinmei Leased Assets: (1) leaseback assets transfer agreement; and (2) finance lease agreement (sale and leaseback)
“Jinmei Arrangement”	means the sale and leaseback arrangement under the Jinmei Agreements
“Jinmei Leased Assets”	means a total of 64 asset items located in a coal mining site in Shanxi province of the PRC which include certain coal mining and supporting equipment and facilities, and can be categorised into conveying equipment, ventilation equipment, electrical and power distribution equipment, compressed air equipment, crushing equipment, gas pipeline and explosion-suppression or safety devices, pumps and pumping systems, valves and valve control devices, pipeline connectors, boiler and auxiliary equipment, sewage treatment station equipment, air heating equipment, condensate recovery and heat exchange equipment, and coal-feeding equipment

“Leased Assets Transfer Agreements”	means, collectively, three(3) sets of leased assets transfer agreement and the related supplemental agreements dated 22 October 2026 entered into between the Transferor and Chengtong Financial Leasing, pursuant to which the Transferor has agreed to transfer and assign to Chengtong Financial Leasing the Assigned Properties
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“LPR”	means the loan prime rate as promulgated by the National Interbank Funding Center under the authority of the People’s Bank of China
“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
“Previous Baosteel Transactions”	means, collectively, the following transactions previously entered into between Chengtong Financial Leasing and Baosteel Desheng Stainless Steel Co., Ltd.: (1) the sale and leaseback arrangement entered into on 16 December 2024, the details of which are set out in the announcement of the Company dated 16 December 2024 and the circular of the Company dated 24 January 2025; (2) the sale and leaseback arrangement entered into on 8 July 2025, the details of which are set out in the announcement of the Company dated 8 July 2025 and the circular of the Company dated 15 August 2025; and (3) the sale and leaseback arrangement entered into on 16 July 2025, the details of which are set out in the announcement of the Company dated 16 July 2025 and the circular of the Company dated 15 August 2025
“Previous Dunde Transaction”	means the sale and leaseback arrangement previously entered into between Chengtong Financial Leasing and Bazhou Dunde Mining Co., Ltd., the details of which are set out in the announcement of the Company dated 20 October 2026

“Previous Yili Transaction”	means the sale and leaseback arrangement previously entered into between Chengtong Financial Leasing and Xinjiang Yili Iron and Steel Co., Ltd., the details of which are set out in the announcement of the Company dated 3 November 2025 and the circular of the Company dated 12 November 2025
“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 date of payment of the Consideration under the Leased Assets Transfer Agreements
“Transferor”	means Coking Coal Financial 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\$1.16. 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.

By order of the Board
China Chengtong Development Group Limited
Zhao Peng
Chairman

Hong Kong, 22 October 2026

As at the date of this announcement, the executive Directors are Mr. Zhao Peng (Chairman), Mr. Chen Jianying and Ms. Bai Chunrui; and the independent non-executive Directors are Mr. Lee Man Chun, Tony, Professor He Jia and Mr. Liu Lei.