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CHINA CHENG TONG 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 TRANSACTIONS –
LEASED ASSETS TRANSFER ARRANGEMENTS
AND SALE AND LEASEBACK ARRANGEMENTS**

A letter from the Board is set out from pages 7 to 21 of this circular.

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DEFINITION

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

“Baosteel Leased Asset I”	means certain fully automated grinding machines, rolling mill fume extraction systems, hydraulic systems, etc in two pickling production lines of cold rolling mill
“Baosteel Leased Asset II”	means emulsion system of rolling mill, welding machine body, scale breaking machine, complete equipment in APU station, complete equipment in sludge dewatering room and filter press, etc in two pickling production lines of cold rolling mill
“Baosteel Leased Assets”	means collectively, the Baosteel Leased Asset I and Baosteel Leased Asset II
“Baosteel Lessee”	means Baosteel Desheng Stainless Steel Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“Baosteel Sale and Leaseback Agreement I”	means the finance lease agreement (sale and leaseback) in respect of the Baosteel Leased Asset I dated 8 July 2025, signed between Chengtong Financial Leasing and the Baosteel Lessee
“Baosteel Sale and Leaseback Agreement II”	means the finance lease agreements (sale and leaseback) in respect of the Baosteel Leased Asset II dated 16 July 2025 signed between Chengtong Financial Leasing and the Baosteel Lessee
“Baosteel Sale and Leaseback Agreements”	means collectively, the Baosteel Sale and Leaseback Agreement I and the Baosteel Sale and Leaseback Agreement II
“Baosteel Sale and Leaseback Arrangement(s)”	means the sale and leaseback arrangement(s) under each of, or the Baosteel Sale and Leaseback Agreements (as the case may be)
“Board”	means the board of Directors
“CCHG”	means China Chengtong Holdings Group Limited, a state-owned enterprise established in the PRC with limited liability and the ultimate holding company of the Company

DEFINITION

“CCHK”	means China Chengtong Hong Kong Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company as at the Latest Practicable Date
“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
“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
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	means the director(s) of the Company
“Group”	means the Company and its subsidiaries as at the date of this circular
“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 Part(ies)”	means third party(ies) independent of the Company and its connected persons (having the meaning ascribed to it under the Listing Rules)
“Jiangxi Leased Assets”	means certain HVAC equipment, fire service equipment, electrical equipment, gas boiler, water treatment equipment, dust removal equipment, lifting equipment, etc
“Jiangxi Lessee”	means Jiangxi Jinkong Financial Leasing Co., Ltd., a state-owned enterprise established in the PRC with limited liability

DEFINITION

“Jiangxi Purchase Price”	means the consideration payable by Chengtong Financial Leasing for the purchase of the Jiangxi Leased Assets from the Jiangxi Lessee
“Jiangxi Leased Assets Transfer Agreements”	means, collectively, two sets of the following agreements in respect of the Jiangxi Leased Assets dated 25 June 2025 and signed between Chengtong Financial Leasing and the Jiangxi Lessee: (1) leased assets transfer agreements; and (2) leased assets agreements
“Jiangxi Leased Assets Transfer Arrangement”	means the leased assets transfer arrangement under the Jiangxi Leased Assets Transfer Agreements
“Latest Practicable Date”	means 12 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Laoting Guarantor”	means HBIS Group Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“Laoting Leased Assets”	means steel production line equipment mainly includes denitrification, desiliconization, acid regeneration, iron making, testing center and steel rolling air compression equipment, etc
“Laoting Lessee”	means HBIS Laoting Iron and Steel Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“Laoting Purchase Price”	means the consideration payable by Chengtong Financial Leasing for the purchase of the Laoting Leased Assets from the Laoting Lessee
“Laoting Sale and Leaseback Agreements”	means, collectively, the following agreements in respect of the Laoting Leased Assets dated 25 June 2025 and signed between Chengtong Financial Leasing and the Laoting Lessee: (1) leaseback assets transfer agreement; and (2) finance lease agreement (sale and leaseback)
“Laoting Sale and Leaseback Arrangement”	means the sale and leaseback arrangement under the Laoting Sale and Leaseback Agreements

DEFINITION

“Lease Term”	means the respective lease term under the Jiangxi Leased Assets Transfer Agreements, the lease term under the Shudao Leased Assets Transfer Agreements, the lease term under the Baosteel Sale and Leaseback Agreements, and/or the lease term under the Laoting Sale and Leaseback Agreements (as the case may be)
“Leased Assets”	means the Jiangxi Leased Assets, the Shudao Leased Assets, the Baosteel Leased Assets, and/or the Laoting Leased Assets (as the case may be)
“Leased Assets Transfer Agreement(s)”	means the Jiangxi Leased Assets Transfer Agreements and/or the Shudao Leased Assets Transfer Agreements (as the case may be)
“Leased Assets Transfer Arrangement(s)”	means the Jiangxi Leased Assets Transfer Arrangement and/or the Shudao Leased Assets Transfer Arrangement (as the case may be)
“Lessee(s)”	means, the Jiangxi Lessee, the Shudao Lessee, the Baosteel Lessee, and/or the Laoting Lessee (as the case may be)
“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 circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Baosteel Transaction”	means the sale and leaseback arrangement entered into between Chengtong Financial Leasing and the Baosteel Lessee on 16 December 2024 in respect of the welding machine, annealing furnace and other related equipment, etc. in two production lines for a term of five (5) years, 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
“Previous Chongqing Lessee”	means Chongqing Yufei Infrastructure Construction Co., Ltd., a company established in the PRC with limited liability

DEFINITION

“Previous Chongqing Transaction”	means the sale and leaseback arrangement entered into between Chengtong Financial Leasing and the Previous Chongqing Lessee and the Previous Wuhan Lessee on 2 June 2023 in respect of certain steel sheet piles, vibratory hammers, diesel engines, etc., for a term of three (3) years, the details of which are set out in the announcement of the Company dated 2 June 2023 and the circular of the Company dated 19 June 2023
“Previous Sinosteel Lessee”	means Sinosteel Xingtai Machinery & Mill Roll Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“Previous Sinosteel Transaction”	means the sale and leaseback arrangement entered into between Chengtong Financial Leasing and the Previous Sinosteel Lessee on 23 April 2025 in respect of certain core ring molds, cold processing equipment, connection boxes, end cover connection boxes and ingot mold equipment, etc, for a term of three (3) years, the details of which are set out in the announcement of the Company dated 23 April 2025 and the circular of the Company dated 13 May 2025
“Previous Transactions”	means, collectively, the Previous Baosteel Transaction, the Previous Chongqing Transaction and the Previous Sinosteel Transaction
“Previous Wuhan Lessee”	means Wuhan Iron and Steel Green City Technology Development Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“Purchase Price”	means the consideration payable by Chengtong Financial Leasing for the purchase of the relevant Leased Assets from the relevant Lessee(s)
“RMB”	means Renminbi, the lawful currency of the PRC
“Sale and Leaseback Agreement(s)”	means the Baosteel Sale and Leaseback Agreements and/or the Laoting Sale and Leaseback Agreements (as the case may be)
“Sale and Leaseback Arrangement(s)”	means the Baosteel Sale and Leaseback Arrangement and/or the Laoting Sale and Leaseback Arrangement (as the case may be)

DEFINITION

“SASAC”	means The State-owned Assets Supervision and Administration Commission
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	means the shareholder(s) of the Company
“Shudao Leased Assets”	means certain solar power generation equipment, projectors, medical equipment, port equipment and charging piles, etc.
“Shudao Lessee”	means Shudao Financial Leasing (Shenzhen) Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“Shudao Purchase Price”	means the consideration payable by Chengtong Financial Leasing for the purchase of the Shudao Leased Assets from the Shudao Lessee
“Shudao Leased Assets Transfer Agreements”	<p>means, collectively, two sets of the following agreements in respect of the Shudao Leased Assets dated 3 July 2025 and signed between Chengtong Financial Leasing and the Shudao Lessee:</p> <p>(1) leased assets transfer agreement; and</p> <p>(2) leased assets agreement</p>
“Shudao Leased Assets Transfer Arrangement”	means the leased assets transfer arrangement under the Shudao Leased Assets Transfer Agreements
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“%”	means per cent.

In this circular, 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 circular are for identification purpose only.



CHINA CHENG TONG 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)

Executive Directors:

Li Qian (Chairman)

Sun Jie

Independent Non-Executive Directors:

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Wanchai, Hong Kong

15 August 2025

To the Shareholders

Dear Sir/Madam,

**MAJOR TRANSACTIONS –
LEASED ASSETS TRANSFER ARRANGEMENTS
AND SALE AND LEASEBACK ARRANGEMENTS**

1. INTRODUCTION

Reference is made to the announcements of the Company dated 25 June 2025, 3 July 2025, 8 July 2025 and 16 July 2025 in respect of the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements (as the case may be).

The purpose of this circular is to provide you with (i) information on the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements; and (ii) other information required to be disclosed under the Listing Rules.

2. MAJOR TRANSACTIONS

(A) The Leased Assets Transfer Arrangements

Chengtong Financial Leasing, an indirect wholly-owned subsidiary of the Company, entered into (i) the Jiangxi Leased Assets Transfer Agreements with the Jiangxi Lessee on 25 June 2025; and (ii) the Shudao Leased Assets Transfer Agreements with the Shudao

LETTER FROM THE BOARD

Lessee on 3 July 2025, pursuant to which Chengtong Financial Leasing will purchase the Leased Assets from the Lessee(s) and will lease the Leased Assets to the Lessee(s) for the respective Lease Term, subject to early termination in accordance with the terms and conditions of the relevant Leased Assets Transfer Agreements. The major terms of the Leased Assets Transfer Arrangements are set out below.

Subject matter

In each of the Leased Assets Transfer Arrangements, subject to the fulfillment of the conditions as set out in the relevant Leased Assets Transfer Agreements (including but not limited to the provision of all necessary documents or information by the Lessee(s) evidencing their ownership in the Leased Assets, and the obtaining of all necessary approvals by the Lessee(s) in relation to the Leased Assets Transfer Arrangements), Chengtong Financial Leasing will purchase the Leased Assets from the relevant Lessee(s) and such Leased Assets will be leased to the relevant Lessee(s) for the Lease Term, of two (2) years, commencing from the date on which the Purchase Price in respect of the relevant Leased Assets is paid by Chengtong Financial Leasing, subject to early termination in accordance with the terms and conditions of the relevant Leased Assets Transfer Agreements.

If any of the conditions under the relevant Leased Assets Transfer Agreements is not satisfied on or before 31 July 2025 and 30 September 2025 (as the case may be), Chengtong Financial Leasing shall have the right to unilaterally terminate the relevant Leased Assets Transfer Agreements.

All the conditions under the Leased Assets Transfer Agreements have been satisfied.

Purchase Price

Jiangxi Purchase Price

The Jiangxi Purchase Price was agreed between Chengtong Financial Leasing and the Jiangxi Lessee with reference to the net book value of the Jiangxi Leased Assets of approximately RMB490.72 million (equivalent to approximately HK\$534.88 million). The Jiangxi Leased Assets are not revenue generating assets with identifiable income stream.

The Jiangxi Purchase Price was satisfied by the general working capital of the Group.

LETTER FROM THE BOARD

Shudao Purchase Price

The Shudao Purchase Price was agreed between Chengtong Financial Leasing and the Shudao Lessee with reference to the net book value of the Shudao Leased Assets of approximately RMB420.21 million (equivalent to approximately HK\$458.03 million). The Shudao Leased Assets are not revenue generating assets with identifiable income stream.

The Shudao Purchase Price was satisfied by the general working capital of the Group.

Legal title

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

Lease payment

The total amount of lease payment over the relevant Lease Term in respect of the relevant Leased Assets Transfer Arrangement shall be paid by the relevant Lessee(s) to Chengtong Financial Leasing in accordance with the payment schedule as set out in the relevant Leased Assets Transfer Agreements.

The total amount of lease payment represents the sum of the relevant lease principal amount (being the amount of relevant Purchase Price to be paid by Chengtong Financial Leasing) and the relevant lease interest.

The lease payment applicable to the Leased Assets Transfer Arrangements have been agreed between the parties after arm's length negotiation taking into account a number of factors, such as the amount of lease principal, the lease term, the overall return rate attained by the Group taking into account the amount of lease interests and the prevailing market conditions.

Having considered the above factors in the specific circumstances of the Leased Assets Transfer Arrangements, the Board considers that the lease payment and interest rate as agreed in the Leased Assets Transfer Agreements are fair and reasonable which are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Security

In order to guarantee the performance of the Leased Assets Transfer Agreements, the Lessees have agreed to pledge certain of its receivables to Chengtong Finance Leasing as security for all payables under the relevant Leased Assets Transfer Agreements.

LETTER FROM THE BOARD

Lessee's right to repurchase the Leased Assets

Upon the relevant Lessee(s) having paid all the lease payments and other payables (if any) to Chengtong Financial Leasing in accordance with the terms of the relevant Leased Assets Transfer Agreements, the relevant Lessee(s) shall have the right to repurchase the relevant Leased Assets under the relevant Leased Assets Transfer Agreements at a certain nominal consideration.

Credit enhancement measures

Depending on the overall risks associated with a leased assets transfer 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 Board considers that the existing credit enhancement measure is sufficient to safeguard the interest of the Company and the Shareholders.

Material terms of the Leased Assets Transfer Agreements

The general terms and conditions of the Leased Assets Transfer Agreements are similar. The respective key terms are summarized as follows:

	Jiangxi Leased Assets Transfer Agreements	Shudao Leased Assets Transfer Agreements
Date of the Leased Assets Transfer Agreements	25 June 2025	3 July 2025
Lessee	Jiangxi Lessee	Shudao Lessee
Leased Assets	certain HVAC equipment, fire service equipment, electrical equipment, gas boiler, water treatment equipment, dust removal equipment, lifting equipment, etc.	certain solar power generation equipment, projectors, medical equipment, port equipment and charging piles, etc.

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	Jiangxi Leased Assets Transfer Agreements	Shudao Leased Assets Transfer Agreements
Purchase Price	RMB300 million (equivalent to HK\$327 million)	RMB300 million (equivalent to HK\$327 million)
Basis of Purchase Price	the net book value of the Jiangxi Leased Assets of approximately RMB490.72 million (equivalent to approximately HK\$534.88 million)	the net book value of the Shudao Leased Assets of approximately RMB420.21 million (equivalent to approximately HK\$458.03 million)
Lease Term	two (2) years	two (2) years
Lease Payments	approximately RMB313.50 million (equivalent to approximately HK\$341.72 million), payable by the Jiangxi Lessee to Chengtong Financial Leasing in eight (8) quarterly instalments during the Lease Term	approximately RMB314.35 million (equivalent to approximately HK\$342.64 million), payable by the Shudao Lessee to Chengtong Financial Leasing in eight (8) quarterly instalments during the Lease Term
Nominal consideration for repurchase of the Leased Assets	RMB1.00 (equivalent to HK\$1.09)	RMB1.00 (equivalent to HK\$1.09)
Estimated income	approximately RMB13.50 million (equivalent to approximately HK\$14.72 million)	approximately RMB14.35 million (equivalent to approximately HK\$15.64 million)

LETTER FROM THE BOARD

(B) The Sale and Leaseback Arrangements

Chengtong Financial Leasing, an indirect wholly-owned subsidiary of the Company, entered into (i) the Laoting Sale and Leaseback Agreements with the Laoting Lessee on 25 June 2025; and (ii) the Baosteel Sale and Leaseback Agreements with the Baosteel Lessee on 8 July 2025 and 16 July 2025 respectively, pursuant to which Chengtong Financial Leasing will purchase the Leased Assets from the Lessee(s) and will lease the Leased Assets back to the Lessee(s) for the respective Lease Term, subject to early termination in accordance with the terms and conditions of the relevant Sale and Leaseback Agreements. The major terms of the Sale and Leaseback Arrangements are set out below.

Subject Matter

In each of the Sale and Leaseback Arrangements, subject to the fulfillment of the conditions as set out in the relevant Sale and Leaseback Agreements (including but not limited to the provision of all necessary documents or information by the Lessee(s) evidencing their ownership in the Leased Assets, and the obtaining of all necessary approvals by the Lessee(s) in relation to the Sale and Leaseback Arrangements), Chengtong Financial Leasing will purchase the Leased Assets from the relevant Lessee(s) and such Leased Assets will be leased back to the relevant Lessee(s) for the Lease Term of five (5) years, commencing from the date on which the Purchase Price in respect of the relevant Leased Assets is paid by Chengtong Financial Leasing, subject to early termination in accordance with the terms and conditions of the relevant Sale and Leaseback Agreements.

If any of the conditions under the relevant Sale and Leaseback Agreements is not satisfied on or before 31 July 2025, 8 August 2025, and 16 August 2025 (as the case may be), Chengtong Financial Leasing shall have the right to unilaterally terminate the relevant Sale and Leaseback Agreements.

All the conditions under the Sale and Leaseback Agreements have been satisfied.

Purchase Price

Laoting Purchase Price

The Laoting Purchase Price was agreed between Chengtong Financial Leasing and the Laoting Lessee with reference to the net book value of the Laoting Leased Assets of approximately RMB312.23 million (equivalent to approximately HK\$340.33 million). The Laoting Leased Assets are not revenue generating assets with identifiable income stream.

The Laoting Purchase Price was satisfied by the general working capital of the Group.

LETTER FROM THE BOARD

Baosteel Purchase Price

The Baosteel Purchase Price was agreed between Chengtong Financial Leasing and the Baosteel Lessee with reference to the net book value of the Baosteel Leased Assets of approximately RMB352.93 million (equivalent to approximately HK\$384.69 million). The Baosteel Leased Assets are not revenue generating assets with identifiable income stream.

The Baosteel Purchase Price was satisfied by the general working capital of the Group.

Legal title

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

Lease payment

The total amount of lease payment over the relevant Lease Term in respect of the relevant Sale and Leaseback Arrangement shall be paid by the relevant Lessee(s) to Chengtong Financial Leasing in accordance with the payment schedule as set out in the relevant Sale and Leaseback Agreements. The total amount of lease payment represents the sum of the relevant lease principal amount (being the amount of relevant Purchase Price to be paid by Chengtong Financial Leasing) and the relevant lease interest.

Service Fee

Chengtong Financial Leasing may charge service fees for the preliminary services provided by Chengtong Financial Leasing in respect of a sale and leaseback arrangement. The relevant Lessee(s) shall pay a total service fee of approximately RMB3.03 million (equivalent to approximately HK\$3.30 million) (“**Service Fee**”) to Chengtong Financial Leasing for the preliminary services provided by Chengtong Financial Leasing under the Sale and Leaseback Arrangements. The details of Service Fee is shown under the “Material terms of the Sale and Leaseback Agreements” below and is non-refundable.

The Service Fees were fully settled by Chengtong Financial Leasing in accordance with the relevant Sale and Leaseback Agreements as of the Latest Practicable Date.

LETTER FROM THE BOARD

The lease payment and the Service Fee (if any) applicable to the relevant Sale and Leaseback Arrangements have been agreed between the parties after arm's length negotiation taking into account a number of factors, such as amount of lease principal, the lease term, the overall return rate attained by the Group taking into account the amount of lease interests, the Service Fee and the prevailing market conditions.

Having considered the above factors in the specific circumstances of the Sale and Leaseback Arrangements, the Board considers that the terms of the relevant Sale and Leaseback Agreements are fair and reasonable which are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Guarantee

The Laoting Guarantor has provided a guarantee in favour of Chengtong Financial Leasing as security for all amounts payable by the Laoting Lessee under the Laoting Sale and Leaseback Agreements including but not limited to liquidated damages, outstanding and prospective lease payments and other payables. The guarantee is irrevocable and continuing in nature.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Laoting Guarantor is a directly wholly-owned subsidiary of SASAC of Hebei Province People's Government; (ii) the Laoting Guarantor and its ultimate beneficial owner are Independent Third Parties; and (iii) the Laoting Guarantor is principally engaged in the business of sales of steel, furnace materials, metallic and non-metallic ores, coke and refractory materials.

Lessee's right to repurchase the Leased Assets

Upon the relevant Lessee(s) having paid all the lease payments and other payables (if any) to Chengtong Financial Leasing in accordance with the terms of the relevant Sale and Leaseback Agreements, the relevant Lessee(s) shall have the right to repurchase the relevant Leased Assets under the relevant Sale and Leaseback Agreements at nominal consideration.

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 Board considers that the existing credit enhancement measure is sufficient to safeguard the interest of the Company and the Shareholders.

LETTER FROM THE BOARD

Material terms of the Sale and Leaseback Agreements

The general terms and conditions of the Sale and Leaseback Agreements are similar. The respective key terms are summarized as follows:

	Laoting Sale and Leaseback Agreements	Baosteel Sale and Leaseback Agreement I	Baosteel Sale and Leaseback Agreement II
Date of the Sale and Leaseback Agreements	25 June 2025	8 July 2025	16 July 2025
Lessee	Laoting Lessee	Baosteel Lessee	Baosteel Lessee
Leased Assets	steel production line equipment mainly includes denitrification, desiliconization, acid regeneration, iron making, testing center and steel rolling air compression equipment, etc	certain fully automated grinding machines, rolling mill fume extraction systems, hydraulic systems, etc in two pickling production lines of cold rolling mill	emulsion system of rolling mill, welding machine body, scale breaking machine, complete equipment in APU station, complete equipment in sludge dewatering room and filter press, etc in two pickling production lines of cold rolling mill
Purchase Price	RMB300 million (equivalent to HK\$327 million)	RMB100 million (equivalent to HK\$109 million)	RMB200 million (equivalent to HK\$218 million)
Basis of Purchase Price	the net book value of the Laoting Leased Assets of approximately RMB312.23 million (equivalent to approximately HK\$340.33 million)	the net book value of the Baosteel Leased Assets I of approximately RMB106.28 million (equivalent to approximately HK\$115.85 million)	the net book value of the Baosteel Leased Assets II of approximately RMB 246.65 million (equivalent to approximately HK\$268.85 million)

LETTER FROM THE BOARD

	Laoting Sale and Leaseback Agreements	Baosteel Sale and Leaseback Agreement I	Baosteel Sale and Leaseback Agreement II
Lease Term	five (5) years	five (5) years	five (5) years
Lease Payments	approximately RMB323.51 million (equivalent to approximately HK\$352.63 million), payable by the Laoting Lessee to Chengtong Financial Leasing in twenty (20) quarterly instalments during the Lease Term	approximately RMB109.36 million (equivalent to approximately HK\$119.20 million), payable by the Baosteel Lessee to Chengtong Financial Leasing in ten (10) semi-annual instalments during the Lease Term	approximately RMB218.62 million (equivalent to approximately HK\$238.30 million), payable by the Baosteel Lessee to Chengtong Financial Leasing in ten (10) semi-annual instalments during the Lease Term
Service Fee	1.53 million	0.50 million	1.00 million
Nominal consideration for repurchase of the Leased Assets	RMB0.60 (equivalent to HK\$0.65)	RMB1.00 (equivalent to HK\$1.09)	RMB1.00 (equivalent to HK\$1.09)
Estimated Income	approximately RMB25.04 million (equivalent to approximately HK\$27.29 million)	approximately RMB9.86 million (equivalent to approximately HK\$10.75 million)	approximately RMB19.62 million (equivalent to approximately HK\$21.39 million)

LETTER FROM THE BOARD

(C) Information of the Lessees

The Jiangxi 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 Latest Practicable Date, (i) the Jiangxi Lessee is directly owned as to approximately 32.45% by Jiangxi Financial Holding Investment Group Co., Ltd., which is directly wholly-owned by Jiangxi Financial Holding Group Co., Ltd., whose ultimate controller is Jiangxi Provincial Department of Finance, the remaining 67.55% shares of the Jiangxi Lessee are held by 11 shareholders, all of them are corporate entities and each holding approximately 1.67% to 10% interest respectively; (ii) the Jiangxi Lessee and its ultimate beneficial owners are Independent Third Parties; and (iii) the Jiangxi Lessee is principally engaged in the business of financial leasing.

The Shudao 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 Latest Practicable Date, (a) the Shudao Lessee is directly owned as to (i) approximately 80.98% by Shudao Capital Holding Group Co., Ltd., and approximately 8.65% by CSI SCE Investment Holding Limited, with both companies ultimately and beneficially owned by SASAC of Sichuan Provincial People's Government; and (ii) 10.37% by Chengdu International Aviation Hub Development and Construction Co., Ltd., whose ultimate beneficial owner is SASAC of Chengdu Municipal People's Government; (b) the Shudao Lessee and its ultimate beneficial owners are Independent Third Parties; and (c) the Shudao Lessee is principally engaged in the business of financial leasing.

The Laoting Lessee

To the best of the Directors' knowledge, information, after making all reasonable inquiries, and based on the information publicly available as of the Latest Practicable Date, the Laoting Lessee is directly owned as to approximately 75.91% by HBIS Company Limited, whose shares are listed on the Shanghai Stock Exchange (stock code: 000709), which is in turn 64.30% controlled by the Laoting Guarantor, whose ultimate controller is SASAC of Hebei Province People's Government; (ii) the Laoting Lessee and its ultimate beneficial owner are Independent Third Parties; and (iii) the Laoting Lessee is principally engaged in the business of steel smelting, steel rolling, steel processing, and etc.

LETTER FROM THE BOARD

The Baosteel 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 Latest Practicable Date, the Baosteel Lessee is 70% controlled by China Baowu, which is wholly owned by SASAC of the State Council and the remaining 30% is owned by Fujian Wugang Group Co., Ltd., which is approximately 99.98% owned by a PRC individual; (ii) the Baosteel Lessee and its ultimate beneficial owner are Independent Third Parties; and (iii) the Baosteel Lessee is principally engaged in the business of smelting, processing and sales of metal nickel and other alloys.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save as the Previous Baosteel Transaction, the Previous Chongqing Transaction, and the Previous Sinosteel Transaction, 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(s), its directors and legal representatives and any ultimate beneficial owner(s) of the Lessee(s) who can exert influence on the transactions.

(D) Reasons for and Benefits of the Leased Assets Transfer Arrangements and Sale and Leaseback Arrangements

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 Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements are in the ordinary and usual course of business of Chengtong Financial Leasing and it is expected that Chengtong Financial Leasing will earn an aggregate income of approximately RMB82.37 million (equivalent to approximately HK\$89.78 million), being the total of (i) the Service Fee (if any) and (ii) the lease interest under the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements.

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

LETTER FROM THE BOARD

(E) Implications under the Listing Rules

Jiangxi Leased Assets Transfer Arrangement

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Jiangxi Leased Assets Transfer Arrangement exceeds 25% but is less than 100%, the Jiangxi Leased Assets Transfer Arrangement 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.

Shudao Leased Assets Transfer Arrangement

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Shudao Leased Assets Transfer Arrangement exceeds 25% but is less than 100%, the Shudao Leased Assets Transfer Arrangement 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.

Laoting Sale and Leaseback Arrangement

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Laoting Sale and Leaseback Arrangement exceeds 25% but is less than 100%, the Laoting Sale and Leaseback Arrangement 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.

Baosteel Sale and Leaseback Arrangements

Baosteel Sale and Leaseback Agreement I

Chengtong Financial Leasing entered into (i) the Previous Chongqing Transaction with the Previous Chongqing Lessee and the Previous Wuhan Lessee on 2 June 2023; (ii) the Previous Baosteel Transaction with the Baosteel Lessee on 16 December 2024; and (iii) the Previous Sinosteel Transaction with the Previous Sinosteel Lessee on 23 April 2025. Since (i) the Previous Transactions are still subsisting when the Baosteel Sale and Leaseback Arrangement was entered into, and (ii) the Baosteel Lessee, the Previous Sinosteel Lessee and the Previous Wuhan Lessee are companies directly or indirectly owned more than 50% by China Baowu, and the Previous Chongqing Lessee is 40% indirectly controlled by China Baowu, the sale and leaseback arrangement contemplated under the Baosteel Transaction I with the Baosteel Lessee on 8 July 2025 (the **"Baosteel Transaction I"**) is aggregated with the Previous Transactions for the purpose of calculating the relevant percentage ratios (as defined in the Listing Rules).

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As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Baosteel Sale and Leaseback Arrangement, when aggregated with the Previous Transactions, exceeds 25% but is less than 100%, the sale and leaseback arrangement contemplated under the Baosteel Transaction I 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.

Baosteel Sale and Leaseback Agreement II

Chengtong Financial Leasing entered into (i) the Previous Chongqing Transaction with the Previous Chongqing Lessee and the Previous Wuhan Lessee on 2 June 2023; (ii) the Previous Baosteel Transaction with the Baosteel Lessee on 16 December 2024; (iii) the Previous Sinosteel Transaction with the Previous Sinosteel Lessee on 23 April 2025; and (iv) the Baosteel Transaction I with the Baosteel Lessee on 8 July 2025. Since (i) the Previous Transactions and the Baosteel Transaction I are still subsisting when the Baosteel Sale and Leaseback Arrangement was entered into, and (ii) the Baosteel Lessee, the Previous Sinosteel Lessee and the Previous Wuhan Lessee are companies directly or indirectly owned more than 50% by China Baowu, and the Previous Chongqing Lessee is 40% indirectly controlled by China Baowu, the sale and leaseback arrangement contemplated under the Baosteel Transaction II with the Baosteel Lessee on 16 July 2025 (the "**Baosteel Transaction II**") is aggregated with the Previous Transactions and the Baosteel Transaction I 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 sale and leaseback arrangement contemplated under the Baosteel Transaction II, when aggregated with the Previous Transactions and the Baosteel Transaction I, exceeds 25% but is less than 100%, the sale and leaseback arrangement contemplated under the Baosteel Transaction II 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 Directors' 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 Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements. Thus, no Shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements. In light of the foregoing, written Shareholders' 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 Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements from CCHK, 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

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circular. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements.

3. RECOMMENDATION

The Directors are of the view that the terms of the Leased Assets Transfer Agreements and the Sale and Leaseback Agreements are normal commercial terms and are fair and reasonable. The Directors also consider that the entering into of the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole. Accordingly, if a general meeting were to be convened for the approval of the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements, the Board would recommend the Shareholders to vote in favour of the resolution to approve the same at such general meeting.

4. ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully,

On behalf of the Board

China Chengtong Development Group Limited

Li Qian

Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for the three financial years ended 31 December 2022, 31 December 2023, and 31 December 2024 have been set out in the following documents respectively:

- (a) the annual report of the Company for the year ended 31 December 2022 from pages 79 to 224
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042400489.pdf>);
- (b) the annual report of the Company for the year ended 31 December 2023 from pages 91 to 241
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042400654.pdf>);
and
- (c) the annual report of the Company for the year ended 31 December 2024 from pages 65 to 163
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042900805.pdf>).

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of this statement of indebtedness of the Group prior to the printing of this circular, the Group had (i) secured and unguaranteed bank borrowings of approximately HK\$2,944.78 million which are secured by charges over loan receivables and trade receivable under operating lease business of the Group; (ii) unsecured and unguaranteed bank borrowings of HK\$141.70 million; (iii) unsecured and unguaranteed corporate bonds of HK\$1,094.52 million; (iv) secured and guaranteed asset-backed securities of approximately HK\$1,163.54 million which are secured by charges over loan receivables and finance lease receivables of the Group and guaranteed by the ultimate holding company; (v) unsecured and unguaranteed loans from related parties of approximately HK\$354.25 million; and (vi) lease liabilities of approximately HK\$3.87 million.

As at the close of business on 30 June 2025, the Group had contingent liabilities in relation to guarantees of approximately HK\$236.04 million given to banks in respect of mortgage loans granted to purchasers of certain property units.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, the Group did not have any other debt securities issued and outstanding or authorised or otherwise created but unissued, term loans, other borrowings or indebtedness in the nature of borrowing, mortgages or charges, contingent liabilities or guarantees as at 30 June 2025.

3. WORKING CAPITAL SUFFICIENCY OF THE GROUP

The Directors are of the opinion that, after taking into account the effects of the Sale and Leaseback Arrangements and the Leased Assets Transfer Arrangements, the internally generated funds, existing facilities available to the Group and financial resources presently available to the Group, the Group will have sufficient working capital to satisfy its requirements for at least twelve (12) months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in leasing, property development and investment, marine recreation services and hotel business as of the Latest Practicable Date.

In respect of leasing, the Group and Chengtong Financial Leasing will on the premise of strict risk control, achieve stable operation on the basis of the existing business scale and continue to strengthen its self-financing capability. In terms of business expansion, the Group will continue to intensify its efforts to gradually form a professional and distinctive development path on the back of existing specific advantageous industries. In respect of business management, the Group will actively respond to changes in regulatory policies, strive to improve business compliance standards, and promote risk prevention and control as well as transformation in all aspects. In respect of property development and investment, all the construction and settlement works of the CCT-Champs-Elysees project have been completed. Under the overall downtrend of the real estate market, the Company dynamically optimized its sales strategy and exceeded its sales target.

The Group is the only overseas listed company platform under CCHG, its ultimate controlling shareholder, and Chengtong Financial Leasing is the only financial leasing company under the Group. The Group and Chengtong Financial Leasing will further leverage on the resource advantages of the ultimate controlling shareholder, focus the resources on expanding the principal business of leasing and give full play to the synergy advantage of “industry + finance”, so as to create greater value for the Shareholders. The Group will proactively seize development opportunities, being persistent in seeking progress while maintaining stable growth and strengthening stability through progress, constantly optimise its asset structure, and implement various production and operation initiatives in a solid manner, with a view to promoting the Company’s high-quality development in all aspects. The Board is full of confidence in the future development of the Group.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. FINANCIAL EFFECTS OF THE TRANSACTIONS

As at 31 December 2024, the consolidated total assets of the Group amounted to approximately HK\$8,377.37 million and the consolidated total liabilities of the Group amounted to approximately HK\$5,607.86 million.

The Directors consider that there is no significant immediate change to the Group's net asset value upon implementation of the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements. In respect of the implementation of the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements, the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements will be accounted for as a secured loan and recognised as loan receivables of the Group which will offset the decrease in the amount of bank balances and cash as a result of the payment of the Purchase Price by Chengtong Financial Leasing.

As regards earnings, the Group would be entitled to recognise interest income and the service fee from the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements as additional income to the Group.

Save as disclosed above, the Leased Assets Transfer Arrangements and the Sale and Leaseback Arrangements are not expected to have any material impact on the assets and liabilities and the earnings of the Group. The final financial impact on the Group will be subject to the audit to be performed by the auditors of the Company.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(i) Interests of Directors and chief executive of the Company**

As at the Latest Practicable Date, the interests and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules were as follows:

Long position

Name of Director	Interest in the Company or its Associated corporation	Nature of interest	Number of shares held	Class of shares	Approximate percentage of the issued share capital as at the Latest Practicable Date
Ms. Sun Jie	The Company	Beneficial owner	570,960	Ordinary shares	0.0096%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

(ii) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons, other than the Directors and chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as follows:

Long position

Name of Shareholder	Nature of interest	Number of shares held	Class of shares	Approximate percentage of the issued share capital of the Company as at the Latest Practicable Date
CCHK	Beneficial owner (Note)	3,169,656,217	Ordinary shares	53.14%
CCHG	Interest in controlled corporation (Note)	3,169,656,217	Ordinary shares	53.14%

Note: The entire issued share capital of CCHK is beneficially owned by CCHG. Under the SFO, CCHG is deemed to be interested in all the shares held by CCHK.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, there was no other person, other than the Directors and chief executive of the Company, who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Li Qian, an executive Director and the Chairman of the Board, was the chairman of CCHK and Ms. Sun Jie, an executive Director, was the chief accountant of CCHK. Mr. Li Qian and Ms. Sun Jie were members of the executive committee of CCHK as at the Latest Practicable Date. Save as disclosed herein, no Director was a director or an employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as at the Latest Practicable Date.

3. MATERIAL CONTRACT

Hainan Huandao Travel Investment Group Co., Ltd. (“**Huandao Travel Investment**”), an indirect wholly-owned subsidiary of the Company, entered into an entrusted loan agreement dated 11 September 2023 with Industrial Bank Co. Ltd. Dahongshan Branch, being the trustee (the “**Entrustee**”), and China Huandao Group Limited, a wholly-owned subsidiary of CCHG, being the borrower (the “**Borrower**”), pursuant to which Huandao Travel Investment agreed to entrust the Entrustee to provide the Borrower with a loan in the principal amount of RMB25,000,000 for a term of 24 months. Further details of the entrusted loan agreement are set out in the announcement of the Company dated 11 September 2023.

Save as aforementioned, there is no other contract (not being contract entered into in the ordinary course of business) entered into by the members of the Group within two (2) years immediately preceding the Latest Practicable Date and is, or may be, material.

4. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation other than statutory compensation.

5. LITIGATION

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, neither the Company nor any member of the Group was engaged in any litigation or claims of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor any of their respective close associate(s) had any interests in a business, which competed or was likely to compete, directly or indirectly, with the business of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

7. INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, so far as was known to the Directors, none of the Directors had any interest, direct or indirect, in any assets which have been, since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to any member of the Group.

None of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

8. GENERAL

- (a) The registered office and the principal place of business of the Company is at Suite 6406, 64th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.
- (b) The share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The company secretary of the Company is Mr. Poon Tsz Kin, who is a fellow member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

9. DOCUMENTS ON DISPLAY

Copies of the Leased Assets Transfer Agreements and the Sale and Leaseback Agreements are on display and are published on the website of the Stock Exchange at <https://www.hkexnews.com> and the website of the Company at <https://www.hk217.com> for a period of 14 days from the date of this circular.