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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)**

**COMPLETION OF MAJOR AND CONNECTED TRANSACTION -  
DISPOSAL OF THE ENTIRE EQUITY INTEREST  
IN THE TARGET COMPANY**

Reference is made to the announcement of the Company dated 5 May 2020 (“**Announcement**”), the circular of the Company dated 10 June 2020 (“**Circular**”) and the announcement of the Company dated 26 June 2020 on poll results of the extraordinary general meeting held on 26 June 2020 (“**Poll Results Announcement**”) in relation to the Equity Transfer. Unless otherwise defined herein, capitalised terms used herein shall bear the same meanings as those defined in the Circular.

As disclosed in the Poll Results Announcement, the Equity Transfer was approved at the EGM by an ordinary resolution. The Board is pleased to announce that completion of the Equity Transfer took place on 24 July 2020 in accordance with the terms of the Equity Transfer Agreement.

As stated in the Announcement and the Circular, immediately upon completion of the Equity Transfer, the Company has ceased to have any equity interest in the Target Group. Each of the Target Company, Chengtong Asia Investment and Dafeng Harbour has ceased to be a subsidiary of the Company and the financial information of the Target Group is no longer consolidated into the Company’s consolidated financial statements.

By Order of the Board  
**China Chengtong Development Group Limited**  
**Zhang Bin**  
*Chairman*

Hong Kong, 24 July 2020

*As at the date of this announcement, the executive Directors are Mr. Zhang Bin, Mr. Yang Tianzhou, Mr. Wang Tianlin and Mr. Li Shufang; and the independent non-executive Directors are Professor Chang Qing, Mr. Lee Man Chun, Tony and Professor He Jia.*