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HUAZHANG TECHNOLOGY HOLDING LIMITED

華章科技控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1673)

COMPLETION OF MAJOR TRANSACTION

Reference is made to the announcements of Huazhang Technology Holding Limited (the “**Company**”) dated 18 June 2017, 21 July 2017, 31 August 2017, 29 September 2017, 11 October 2017 and 25 October 2017 respectively and the circular of the Company dated 10 October 2017 (the “**Circular**”) in relation to a major transaction. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as defined in the Circular.

The Board is pleased to announce that all the conditions precedent under the Sale and Purchase Agreement have been fulfilled and the Completion took place on 15 November 2017. Upon Completion, the Company has allotted and issued 80,447,059 new Shares (representing approximately 11.65% of the issued share capital of the Company as enlarged by the new issue) at an issue price of HK\$2.55 per Share to the Vendors as consideration in accordance with the terms and conditions of the Sale and Purchase Agreement.

Following Completion, the Target Company becomes direct wholly-owned subsidiary of the Company. The Target Group is currently constructing a logistics and warehouse centre on the Project Land which, upon completion, could provide bonded logistics services of raw materials, equipment and supplies for papermaking enterprises and raw material suppliers for papermaking enterprises in the southern part of the PRC.

By order of the Board
Huazhang Technology Holding Limited
ZHU GEN RONG
Chairman

Hong Kong, 15 November 2017

As at the date of this announcement, the executive directors are Mr. Zhu Gen Rong, Mr. Wang Ai Yan, Mr. Jin Hao and Mr. Zhong Xin Gang, and the independent non-executive directors are Ms. Chen Jin Mei, Mr. Dai Tian Zhu and Mr. Kong Chi Mo.