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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)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; CHANGE OF AUDIT COMMITTEE MEMBERS; CHANGE OF REMUNERATION COMMITTEE MEMBERS; AND CHANGE OF NOMINATION COMMITTEE MEMBERS

The Board hereby announces that with effect from 1 November 2013, (i) Mr. Tsui Yiu Wa, Alec will resign as an independent non-executive Director, chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee; (ii) Mr. Kwong Che Keung, Gordon will resign as an independent non-executive Director, chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee; (iii) Mr. Lee Man Chun Tony will be appointed as an independent non-executive Director, chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee and (iv) Mr. Chan Sheung Lai will be appointed as an independent non-executive Director, chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (“**Board**”) of directors (“**Directors**”) of China Chengtong Development Group Limited (“**Company**”) announces that Mr. Tsui Yiu Wa, Alec (“**Mr. Tsui**”) will resign as an independent non-executive Director, chairman of the remuneration committee of the Company (“**Remuneration Committee**”), a member of the audit committee of the Company (“**Audit Committee**”) and a member of the nomination committee of the Company (“**Nomination Committee**”) with effect from 1 November 2013.

The Board also announces that Mr. Kwong Che Keung, Gordon (“**Mr. Kwong**”) will resign as an independent non-executive Director, chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 1 November 2013.

Both of Mr. Tsui and Mr. Kwong have been serving the Company as independent non-executive Directors for more than ten years and for the sake of preserving good corporate governance practice of the Company, they consider it the appropriate time for them to resign as independent non-executive Directors.

Each of Mr. Tsui and Mr. Kwong has confirmed that he has no disagreement with the Board and he is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to express its sincere gratitude to Mr. Tsui and Mr. Kwong for their invaluable contributions to the Company and its subsidiaries during their tenure of services.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board wishes to announce that Mr. Lee Man Chun Tony (“**Mr. Lee**”) will be appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee with effect from 1 November 2013.

Mr. Lee, aged 60, is an associate of the Hong Kong Institute of Certified Public Accountants. He has more than 30 years’ experience in accounting, finance and banking. Previously, he worked for and held senior positions with Standard Chartered Bank and Sanwa International Finance Ltd.

Mr. Lee is an executive director of Shenyin Wanguo (H.K.) Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (Stock Code: 218), since June 2000 and served as its chief executive officer from July 2000 to March 2012.

Save as disclosed above, Mr. Lee did not hold any directorship in any other public listed company in the last three years.

Mr. Lee does not hold any other position with the Company or any of its subsidiaries. As at the date of this announcement, Mr. Lee has no relationship with any director, senior management or substantial or controlling shareholder of the Company and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Pursuant to the appointment letter entered into between Mr. Lee and the Company, Mr. Lee is appointed for a fixed term from 1 November 2013 to 30 June 2014 subject to early termination by two-month prior notice by either party. His appointment shall be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). Mr. Lee is entitled to an annual director’s fee of HK\$150,000 which is determined with reference to his responsibilities with the Company, the Company’s remuneration policy and the prevailing market conditions.

Save as disclosed above, there is no matter relating to the appointment of Mr. Lee that needs to be brought to the attention of the shareholders of the Company, nor is there any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board wishes to announce that Mr. Chan Sheung Lai (“**Mr. Chan**”) will be appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 1 November 2013.

Mr. Chan, aged 51, is a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. He graduated with a bachelor's degree in social sciences from the University of Hong Kong in 1984. Mr. Chan was a partner of Deloitte Touche Tohmatsu. He has over 20 years of investment, real estate, corporate finance and business management experience, and long track record of building businesses in China.

Mr. Chan is an executive director and the chief executive officer of Carrianna Group Holdings Company Limited (formerly known as Tak Sing Alliance Holdings Limited), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 126), since 22 October 2012. He was an executive director and the chief executive officer of Value Partners Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 806), from 1 July 2010 to 1 June 2012.

Save as disclosed above, Mr. Chan did not hold any directorship in any other public listed company in the last three years.

Mr. Chan does not hold any other position with the Company or any of its subsidiaries. As at the date of this announcement, Mr. Chan has no relationship with any director, senior management or substantial or controlling shareholder of the Company and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Pursuant to the appointment letter entered into between Mr. Chan and the Company, Mr. Chan is appointed for a fixed term from 1 November 2013 to 30 June 2014 subject to early termination by two-month prior notice by either party. His appointment shall be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company and the Listing Rules. Mr. Chan is entitled to an annual director's fee of HK\$150,000 which is determined with reference to his responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, there is no matter relating to the appointment of Mr. Chan that needs to be brought to the attention of the shareholders of the Company, nor is there any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would take this opportunity to welcome Mr. Lee and Mr. Chan in joining the Company as independent non-executive Directors.

By order of the Board
China Chengtong Development Group Limited
Wang Hongxin
Managing Director

30 October 2013

As at the date of this announcement, the executive Directors are Mr. Zhang Guotong, Mr. Yuan Shaoli, Mr. Wang Hongxin and Mr. Wang Tianlin; and the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Mr. Tsui Yiu Wa, Alec and Mr. Chang Qing.