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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 OF DIRECTOR; CHANGE OF CHAIRMAN; CHANGE OF REMUNERATION COMMITTEE MEMBER; AND CHANGE OF CHAIRMAN OF NOMINATION COMMITTEE

The Board hereby announces that with effect from 31 December 2013:

- (i) Mr. Zhang Guotong has resigned as an executive Director, the Chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee; and
- (ii) Mr. Yuan Shaoli, an executive Director, has been appointed as the Chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee.

The board (“**Board**”) of directors (“**Directors**”) of China Chengtong Development Group Limited (“**Company**”) announces that with effect from 31 December 2013, Mr. Zhang Guotong (“**Mr. Zhang**”) has resigned as an executive Director, the Chairman of the Board, a member of the remuneration committee of the Board (“**Remuneration Committee**”) and the chairman of the nomination committee of the Board (“**Nomination Committee**”) in order to pursue his other work engagements. Mr. Zhang has confirmed that there is no disagreement with the Board and he is not aware of any matter relating to his resignation, which needs to be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that with effect from 31 December 2013, Mr. Yuan Shaoli (“**Mr. Yuan**”), an executive Director, has been appointed as the Chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee, and has ceased to be the Vice Chairman of the Board.

The Board wishes to take this opportunity to express its gratitude to Mr. Zhang for his valuable contribution to the Company during his term of service and to wish Mr. Zhang every success in his new position. The Board also welcomes Mr. Yuan to become the new Chairman of the Board.

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

31 December 2013

As at the date of this announcement, the executive Directors are Mr. Yuan Shaoli, Mr. Wang Hongxin and Mr. Wang Tianlin; and the independent non-executive Directors are Mr. Chang Qing, Mr. Lee Man Chun, Tony and Mr. Chan Sheung Lai.