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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

RESIGNMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (“**Directors**”, each, a “**Director**”) of China Chengtong Development Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that due to other work commitment, Professor Chang Qing (“**Professor Chang**”) resigned as an independent non-executive Director with effect from 23 May 2025 (“**Effective Date**”).

Upon his resignation, Professor Chang also ceased to be the chairman of the environmental, social and governance committee (“**ESG Committee**”) of the Board and a member of each of the audit committee (“**Audit Committee**”) and the nomination committee (“**Nomination Committee**”) of the Board on the Effective Date.

Professor Chang has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to sincerely thank and express its appreciation to Professor Chang for his outstanding contribution to the Group during his tenure in the Company.

APPOINTMENT OF NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from the Effective Date, Mr. Liu Lei (“**Mr. Liu**”) has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the ESG Committee.

The biographical details of Mr. Liu are set out below.

Mr. Liu Lei

Mr. Liu Lei, aged 51, holds the Chinese Certified Public Accountant (CICPA) qualification and graduated from Henan Finance University (formerly known as Henan Finance & Taxation College) majoring in Financial Accounting. Mr. Liu has acquired nearly 30 years of experience in auditing, capital markets and financial advisory services through his practice at leading international accounting firms. He possesses extensive expertise in initial public offerings (“**IPO**”), mergers and acquisitions, reorganisation, bonds offering and real estate investment trusts (“**REITs**”) in both the People’s Republic of China (“**PRC**”) and Hong Kong.

From 2010 to 2024, Mr. Liu served as a partner in the Audit and Business Advisory Department at PwC Zhong Tian LLP, where he was a key member of the firm’s capital markets group. During this tenure, he led multiple IPO projects facilitating listings in both the PRC and Hong Kong. He also served as the leading partner for the REITs practice, advising on numerous private and public REIT offerings. Mr. Liu is not only well-versed in the listing regulations in the PRC, but also has extensive regulatory knowledge with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

Pursuant to the appointment letter entered into between Mr. Liu and the Company, Mr. Liu was appointed as an independent non-executive Director for a period commencing from Effective Date to 30 June 2026, subject to early termination by two-month prior notice by either party, the rotation and re-election requirements and other related provisions as stipulated in the articles of association of the Company and the Listing Rules. Mr. Liu is entitled to receive a monthly payment of HK\$30,000 as his director’s fee, which was determined with reference to his qualifications, experience and level of responsibilities undertaken and the prevailing market conditions. Mr. Liu is also entitled to participate in the share option scheme and/or share award scheme adopted by the Company (if any).

Save as disclosed herein, as at the date of this announcement, Mr. Liu (i) does not hold any other positions in the Company or other members of the Group; (ii) has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Liu is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

Mr. Liu confirms that there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and that there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The Board would also like to announce that with effect from the Effective Date, Mr. Li Qian has ceased to be the chairman of the Nomination Committee and Mr. Liu has assumed the role of the chairman of the Nomination Committee instead. At the same time, Ms. Sun Jie has been appointed as a member of the Nomination Committee to fill up the vacancy following the resignation of Professor Chang.

In addition, Ms. Sun Jie has been re-designated as the chairman of the ESG Committee with effect from the Effective Date in replacement of Professor Chang.

In light of the changes as disclosed in this announcement, the composition of various Board committees has changed and re-constituted as follows on the Effective Date:

- (i) the Nomination Committee comprises Mr. Liu as the chairman, with Mr. Lee Man Chun, Tony and Ms. Sun Jie as members.
- (ii) the Audit Committee comprises Mr. Lee Man Chun, Tony as the chairman, with Professor He Jia and Mr. Liu as members; and
- (iii) the ESG Committee comprises Ms. Sun Jie as the chairman, with Professor He Jia and Mr. Liu as members.

The composition of the executive committee and the remuneration committee of the Board remains unchanged.

The Board would like to take this opportunity to welcome Mr. Liu for joining the Board.

By Order of the Board
China Chengtong Development Group Limited
Li Qian
Chairman

Hong Kong, 23 May 2025

As at the date of this announcement, the executive Directors are Mr. Li Qian and Ms. Sun Jie; and the independent non-executive Directors are Mr. Lee Man Chun, Tony, Professor He Jia and Mr. Liu Lei.