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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 DIRECTOR  
AND  
CHANGE OF AUDIT COMMITTEE MEMBER**

The Board hereby announces that Mr. Ba Shusong has resigned as an independent non-executive director and a member of the audit committee of the Company with effect from 1 January 2013. The Board also announces the appointment of Mr. Chang Qing as an independent non-executive director and a member of the audit committee of the Company with effect from 1 January 2013.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “Board”) of China Chengtong Development Group Limited (the “Company”) announces that Mr. Ba Shusong (“Mr. Ba”) has resigned as an independent non-executive director and a member of the audit committee of the Company due to his other public service commitment with effect from 1 January 2013.

Mr. Ba confirmed that he has no disagreement with the board of directors of the Company 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. Ba for his invaluable contribution to the Company and its subsidiaries during his tenure of service.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF AUDIT COMMITTEE MEMBER**

The Board also announces that Mr. Chang Qing (“Mr. Chang”) has been appointed as an independent non-executive director and a member of the audit committee of the Company with effect from 1 January 2013.

Mr. Chang, aged 55, is the chairman of Jinpeng International Futures Co., Ltd. (金鵬期貨經紀有限公司). He studied Economics at Jilin University and obtained his Master degree in Economics from Jilin University in 1985 and PhD degree from Chinese Academy of Social Sciences. Mr. Chang has over 27 years of experience in economic and financial field. He is currently a professor of China Agricultural University and the chairman of the expert committee of China Futures Association.

Mr. Chang is an independent director of Rongfeng Holding Group Co., Ltd. (榮豐控股集團股份有限公司) (Stock Code: 000668) since August 2007 and an independent director of Tianli Environmental Engineering Co., Ltd. (天立環保工程股份有限公司) (Stock Code: 300156) since September 2008. The shares of both companies are listed on the Shenzhen Stock Exchange. Mr. Chang is also an independent director of Tibet Summit Industry Co., Ltd. (西藏珠峰工業股份有限公司) (Stock Code: 600338) since June 2011, the shares of which are listed on the Shanghai Stock Exchange.

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

Mr. Chang does not hold any other position with the Company or any of its subsidiaries. As at the date of this announcement, Mr. Chang 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. Chang and the Company, Mr. Chang is appointed for a fixed term from 1 January 2013 to the date on which the annual general meeting of the Company to be held in 2013. Mr. Chang’s appointment shall be subject to relevant provisions of retirement and re-election at the Company’s annual general meetings in accordance with the articles of association of the Company or any other applicable laws whereby he shall vacate his office. Mr. Chang is entitled to an annual director’s fee of HK\$150,000 which is determined with reference to his responsibilities, the Company’s remuneration policy and the prevailing market conditions.

Save as disclosed above, there is no matter relating to the appointment of Mr. Chang 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board would take this opportunity to welcome Mr. Chang in joining the Company as an independent non-executive director.

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

Hong Kong, 31 December 2012

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