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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 EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (“**Directors**”, and each a “**Director**”) of China Chengtong Development Group Limited (“**Company**”) announces that Mr. Yuan Shaoli (“**Mr. Yuan**”) resigned as an executive Director and ceased to act as the Chairman of the Board and a member of each of the nomination committee and executive committee of the Board with effect from 1 December 2018, as Mr. Yuan wishes to pursue other personal interests on reaching retirement age.

Mr. Yuan 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 also announces that with effect from 1 December 2018, Mr. Zhang Bin (“**Mr. Zhang**”), an existing executive Director and managing Director, is appointed as the acting Chairman of the Board and a member of the nomination committee in place of Mr. Yuan.

Following the above changes, the nomination committee of the Board comprises Professor Chang Qing (as chairman of the committee), Mr. Lee Man Chun, Tony and Mr. Zhang while the executive committee of the Board comprises Mr. Zhang (as chairman of the committee) and Mr. Wang Tianlin.

Upon the resignation of Mr. Yuan, Mr. Zhang performs both the roles of the managing Director and the acting Chairman of the Board, which constitutes a deviation from Code Provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company is identifying suitable candidate(s) for the relevant position(s) in order to re-comply with Code Provision A.2.1. Further announcement will be made by the Company when the relevant appointment(s) is/are made.

The Board would like to take this opportunity to thank Mr. Yuan for his contributions to the Company during his tenure of office.

By Order of the Board
China Chengtong Development Group Limited
Zhang Bin
Acting Chairman and Managing Director

Hong Kong, 30 November 2018

As at the date of this announcement, the executive Directors are Mr. Zhang Bin and Mr. Wang Tianlin; and the independent non-executive Directors are Professor Chang Qing, Mr. Lee Man Chun, Tony and Professor He Jia.