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RISING DEVELOPMENT HOLDINGS LIMITED

(麗 盛 集 團 控 股 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1004)

CHANGE IN DIRECTORSHIP AND CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board would like to announce the following:

- (1) Mr. Chiang Chi Kin, Stephen has tendered his resignation as the Company Secretary, Authorized Representative and other positions as mentioned below of the Company with effect from 31 December 2012;
- (2) Mr. Hon Ming Sang has been re-designated from Independent Non-Executive Director, a member of the audit committee, the remuneration committee and the nomination committee to Executive Director, Company Secretary and Authorised Representative of the Company with effect from 31 December 2012; and
- (3) Ms. Cheung Oi Man, Amelia has been appointed as an Independent Non-Executive Director, a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 31 December 2012.

The Board of directors (the “Board”) of Rising Development Holdings Limited (the “Company”) would like to announce the following:

1. MR. CHIANG CHI KIN, STEPHEN (“MR. CHIANG”)

Mr. Chiang has tendered his resignation as the Company Secretary and Authorized Representative of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited with effect from 31 December 2012. Mr. Chiang will also resign his directorships with all the subsidiaries of the Company (the “Group”) where he acted as the directors, and Mr. Chiang will no longer act as the Deputy General Manager of the Company with effect from 31 December 2012.

Mr. Chiang confirmed that there is no disagreement with the Board and there are no matters in respect of his resignation as Company Secretary and Authorized Representative that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to express its warmest gratitude to Mr. Chiang for his efforts and valuable contributions to the Company and the Group during his tenure of service since 2007.

2. MR. HON MING SANG (“MR. HON”)

Mr. Hon, was appointed as an Independent Non-Executive Director, a member of the audit committee, the remuneration committee and the nomination committee of the Company in August 2012, has been re-designated from Independent Non-Executive Director to an Executive Director, the Company Secretary and Authorised Representative of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited with effect from 31 December 2012.

Mr. Hon, aged 34, graduated with an honor degree of Professional Accountancy in the School of Accountancy from the Chinese University of Hong Kong. He is a CFA charter, a member of the Hong Kong Society of Financial Analysts, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators. Mr. Hon has previously worked in an international audit firm and has several years of working experience in listed companies and financial institutions. He has extensive experience in corporate finance, merger and acquisition, investment and financial management and compliance services. Mr. Hon is currently an executive director, financial controller and qualified accountant of Carnival Group International Holdings Limited (a company listed on the main board of the Hong Kong Stock Exchange, stock code: 996).

Save as disclosed above, Mr. Hon did not hold any other directorship in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. Mr. Hon does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company for the purpose of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). As at the date of this announcement, Mr. Hon does not have any interests 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). Save as disclosed above, Mr. Hon does not hold any other position with the Company or subsidiaries of the Company.

There is no service contract between the Company and Mr. Hon. Mr. Hon is entitled to receive a monthly director’s salary in the sum of HK\$30,000 which is determined with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee. Mr. Hon is not appointed for a specific term but, in accordance with the articles of association of the Company, Mr. Hon shall hold office of Executive Director subject to retirement by rotation and re-election at the annual general meeting of the Company.

Save as disclosed above, Mr. Hon has confirmed that there are no other matters that need to be brought to the attention of shareholders in connection with his appointment and there is no information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to welcome Mr. Hon as an Executive Director, the Company Secretary and Authorised Representative of the Company and is of the view that he will be able to contribute to the Company’s business.

3. MS. CHEUNG OI MAN, AMELIA (“MS. CHEUNG”)

Ms. Cheung, has been appointed as an Independent Non-Executive Director, a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 31 December 2012.

Ms. Cheung, aged 60, qualified as a solicitor in 1976 and has been in private practice in Hong Kong for about 30 years. She holds a Master of Laws degree (specializing in economic law) from Peking University, PRC. Ms. Cheung is also a China-Appointed Attesting Officer and an accredited mediator. She has substantial experience in corporate and financial matters. Ms. Cheung is currently the principal of Messrs. Amelia Cheung & Co., Solicitors.

Other than the position as an Independent Non-Executive Director, a member of the audit committee, the remuneration committee and the nomination committee, Ms. Cheung does not have other relationships with any directors, senior management or substantial or controlling shareholder of the Company for the purpose of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). As at the date of this announcement, Ms. Cheung does not have any interests 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). Save as disclosed above, Ms. Cheung has not previously held any other position with the Company or subsidiaries of the Company.

There is no service contract between the Company and Ms. Cheung. Ms. Cheung is entitled to receive a monthly director’s fee in the sum of HK\$10,000 which is determined with reference to her duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee. Ms. Cheung is not appointed for a specific term but, in accordance with the articles of association of the Company, Ms. Cheung shall hold office of Independent Non-Executive Director subject to retirement by rotation and re-election at the annual general meeting of the Company.

Save as disclosed above, Ms. Cheung did not hold any other directorship in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. Ms. Cheung has confirmed that there are no other matters that need to be brought to the attention of shareholders in connection with his appointment and there is no information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Cheung for joining the Board as an Independent Non-Executive Director, a member of the audit committee, the remuneration committee and the nomination committee.

By order of the Board
Rising Development Holdings Limited
Dr. Lee Yuk Lun, JP
Chairman

Hong Kong, 31 December 2012

As at the date of this announcement, the executive Directors are Dr. Lee Yuk Lun, JP, Mr. Kong Shan, David, Mr. Lam Kwan Sing, Mr. Wong Nga Leong and Mr. Hon Ming Sang and the independent non-executive Directors are Mr. Fok Ho Yin, Thomas, Mr. Tsui Ching Hung and Ms. Cheung Oi Man, Amelia.

* *for identification purposes only*