



## **CHINA CHENGTONG DEVELOPMENT GROUP LIMITED**

**中國誠通發展集團有限公司**

(Incorporate in Hong Kong with limited liability)

**(Stock Code: 217)**

### **CHANGE IN CHAIRMAN AND DIRECTORSHIP**

The Board of Directors (the “Board”) of China Chengtong Development Group Limited (the “Company”) announces that Mr. Ma Zhengwu, effective from 10 April 2008, has resigned as the chairman of the Board and a non-executive director of the Company, due to his busy working time and he should spend more of his time on the business of China Chengtong Holdings Group Limited. Mr. Zhang Guotong has been elected as the chairman of the Board of the Company with immediate effect. The Board would like to express its gratitude to Mr. Ma Zhengwu for his valuable contributions to the Company during his tenure of office.

Mr. Zhang Guotong, aged 44, Mr. Zhang graduated from Sun Yat-sen University in 1985 and holds a bachelor degree in economics. Mr. Zhang had served as deputy director of the Department of Policy Studies of Ministry of Material Supply of the PRC and director of Department of Legislation on Structural Reform of Ministry of Domestic Trade of the PRC, president of China Logistics Company in Mainland China and general manager of China National Materials Development & Investment Corporation, the director of China Chengtong Holdings Group Limited and director of many other listed companies. Mr. Zhang has extensive experience in macro decision-making, corporate governance, investment and business administration. Mr. Zhang is director of two of the subsidiaries of the Company and has not held any directorship in any listed companies in Hong Kong during the past three years.

Mr. Zhang is not connected with any directors, senior management, substantial shareholders or controlling shareholders 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). There is no service contract entered into between the Company and Mr. Zhang and his appointment is not appointed for a specific term. Mr. Zhang is subject to retirement and re-election in accordance with the provision of the bye-laws of the Company. Subject to review by the remuneration committee annually, the annual remuneration of Mr. Zhang is HK\$ 1,091,550, which are determined by the Board and the remuneration committee with reference to remuneration benchmark in the industry and the prevailing market rate.

Mr. Hong Shuikun, effective from 10 April 2008 has resigned from the non-executive director of the Board of the Company due to operational changes. The Board would like to express its gratitude to Mr. Hong Shuikun for his valuable contributions to the Company during his tenure of office.

Both Mr. Ma and Mr. Hong have confirmation to the Board that they have no disagreement with the Board and there are no other matters which need to be brought to the attention of the shareholders of the Company in relation to their resignation.

By Order of the Board  
China Chengtong Development Group Limited  
**Lai Ka Fai**  
*Company Secretary*

Hong Kong, 10 April 2008

*As at the date of this announcement, the Company's executive Directors are Mr. Zhang Guotong and Mr. Wang Hongxin, the non-executive directors are Mr. Gu Laiyun and Ms. Xu Zhen and the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Mr. Tsui Yiu Wa, Alec, Mr. Lao Youan and Mr. Ba Shusong.*