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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)

**APPOINTMENT OF EXECUTIVE DIRECTOR  
AND VICE CHAIRMAN**

The board of directors (the “Board”) of China Chengtong Development Group Limited (the “Company”) is pleased to announce that Mr. Yuan Shaoli (“Mr. Yuan”) has been appointed as an executive director and the vice chairman of the Company with effect from 9 March 2011.

Mr. Yuan, aged 56, had served as the deputy division chief, the division chief and a director of the Central State Organizations of China for several years. He had also served as the deputy general manager of China Huandao (Group) Company. Mr. Yuan is presently the vice president of China Chengtong Holdings Group Limited (“CCHG”), the ultimate controlling shareholder of the Company, and the general manager of China Huandao (Group) Company, a subsidiary of CCHG. Mr. Yuan has extensive experience in business management, assets management, public relations and human resources management.

Mr. Yuan 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 Laws of Hong Kong). Save as aforesaid, Mr. Yuan is not related to any directors, senior management, and substantial shareholders of the Company and has not held any directorship in any other listed companies in the last three years.

Mr. Yuan is not appointed for a specific term but shall be subject to relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company or any other applicable laws whereby he shall vacate his office. Mr. Yuan will be entitled to receive a director fee of HK\$20,000. Such director’s fee was recommended by the

remuneration committee of the Company (the “Remuneration Committee”) by reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the market benchmark. His remuneration will be reviewed by the Remuneration Committee annually.

Save as disclosed herein, Mr. Yuan confirmed that there is no other matter relating to his appointment that needs to be brought to the attention of the shareholders of the Company or is 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 like to extend a warm welcome to Mr. Yuan in joining the Board.

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

Hong Kong, 9 March 2011

*As at the date of this announcement, the Company’s executive directors are Mr. Zhang Guotong, Mr. Yuan Shaoli, Mr. Wang Hongxin and Mr. Wang Tianlin, 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 and Mr. Ba Shusong.*