

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHINA GOLDEN DEVELOPMENT HOLDINGS LIMITED

中國金展控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 162)

(I) PROPOSED CHANGE OF COMPANY NAME;

(II) CHANGE IN BOARD COMPOSITION;

(III) CHANGE OF AUDITORS; AND

(IV) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

PROPOSED CHANGE OF COMPANY NAME

The Board proposed to change the name of the Company to “CENTURY GINWA RETAIL HOLDINGS LIMITED” and adopt the Chinese name of “世紀金花商業控股有限公司” as the secondary name of the Company. The Name Change is subject to approval by Shareholders at the SGM and approval by the Registrar of Companies in Bermuda.

CHANGE IN BOARD COMPOSITION

The Board announces that with effect from 7 January 2011:

- (1) Mr. Wu Yijian (吳一堅先生) has been appointed as chairman and non-executive director of the Company;
- (2) Mr. Qiu Zhongwei (邱中偉先生) has been appointed as vice chairman of the Company and chairman of the remuneration committee;
- (3) Mr. Chen Shuai (陳帥先生) has been appointed as a member of each of the audit committee and remuneration committee of the Company;
- (4) Ms. Li Ling (厲玲女士) has been appointed as independent non-executive director and a member of each of the audit committee and remuneration committee of the Company;

* For identification purposes only

and

(5) Mr. Li Haogang (李郝港先生) has resigned as alternate director to Mr. Qu Jiaqi.

CHANGE OF AUDITORS

The Board announces that Baker Tilly has resigned as auditors of the Company with effect from 6 January 2011. The Board has proposed to appoint KPMG to fill the casual vacancy following the resignation of Baker Tilly and to hold office until the conclusion of the next annual general meeting of the Company, subject to the appointment being approved by the Shareholders at the SGM.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board further announces that the principal place of business of the Company in Hong Kong will be changed to Suites 1701-1703, 17/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong with effect from 1 March 2011.

GENERAL

A circular containing among other matters, further details of the Name Change and the change of auditors of the Company together with a notice of the SGM will be despatched to the Shareholders on or before 8 February 2011.

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**” or “**Director(s)**”) of CHINA GOLDEN DEVELOPMENT HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) proposed to change the name of the Company to “CENTURY GINWA RETAIL HOLDINGS LIMITED” (the “**Name Change**”) and adopt the Chinese name “世紀金花商業控股有限公司” as the secondary name of the Company.

The Board believes that the new names will give the investors and the public a new corporate image and identity which can better reflect the Group’s principal businesses engaged in the operation of department stores and retail business under the brand “CENTURY GINWA” or “世紀金花” in the People’s Republic of China and is in the interests of the Company and its shareholders (the “**Shareholders**”) as a whole.

The Name Change is subject to the passing of a special resolution by the Shareholders at a special general meeting of the Company (“**SGM**”) and the approval by the Registrar of Companies in Bermuda for the use of the new name having been obtained.

The proposed Name Change will take effect from the date on which the Registrar of Companies in Bermuda enters the Company's new name on the register in place of the Company's existing name. Further announcement will be made by the Company regarding the effective date of the Name Change and the change of the stock short name for trading of the shares of the Company ("Share(s)") on The Stock Exchange of Hong Kong Limited.

The Name Change will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the existing name of the Company are valid for trading, settlement and registration purposes. There will not be any arrangements for free exchange of the existing share certificates of the Company for new share certificates under the new name of the Company. However, only new share certificates of the Company will be issued under the new name of the Company after the Name Change has become effective.

CHANGE IN BOARD COMPOSITION

The Board announces that with effect from 7 January 2011:

- (1) Mr. Wu Yijian (吳一堅先生) ("Mr. Wu") has been appointed as chairman and non-executive director of the Company;
- (2) Mr. Qiu Zhongwei (邱中偉先生) ("Mr. Qiu") has been appointed as vice chairman of the Company and chairman of the remuneration committee;
- (3) Mr. Chen Shuai (陳帥先生) ("Mr. Chen") has been appointed as a member of each of the audit committee and remuneration committee of the Company;
- (4) Ms. Li Ling (厲玲女士) (Ms. Li") has been appointed as independent non-executive director and a member of each of the audit committee and remuneration committee of the Company; and
- (5) Mr. Li Haogang (李郝港先生) ("Mr. Li") has resigned as alternate director to Mr. Qu Jiaqi.

Mr. Wu Yijian (Chairman and Non-executive Director)

Mr. Wu has been appointed as chairman and non-executive director of the Company with effect from 7 January 2011.

Mr. Wu, aged 50, who currently holds directorship of certain subsidiaries of the Company. Mr. Wu was the executive director and chairman of the Company from January 2001 to May 2008 and May 2003 to May 2008, respectively. Mr. Wu graduated in Huazhong Normal University with a Master degree in Economic Management. He was granted the national titles of "Ten Most Outstanding Youth of China" in 1996, "Contribution Award of International

Excellent Entrepreneur” in 1997 , “Chinese Excellent Youth Entrepreneur” in 2002 and “National Outstanding Builders of Socialism with Chinese Characteristics” in 2004. Mr. Wu is chairman and director of Ginwa Enterprise (Group) Inc. (a company listed on the Shanghai Stock Exchange) and the Ginwa Investment Company Limited. He is also the committee member of National Committee of the Chinese People’s Political Consultative Conference, vice-chairman of All-China Federation of Industry and Commerce, chairman of the Chairmen Board of China Federation of Industrial Economics, vice-president of the China Association of Small and Medium Enterprises, vice-chairman of China Red Ribbon Foundation, expert committee member of The People’s Government of Shaanxi Province Consult Committee, president of Shaanxi Business Promotion Association, vice-president of Shaanxi General Chamber of Commerce, honorable president of Shaanxi Chamber of Commerce of Shanxi Merchant, honorable president of Hong Kong Xian Trade Association Limited and vice-president of Shaanxi Pharmaceutical Profession Association.

Save as disclosed above, Mr. Wu did not hold any directorship in any other public listed companies or any other position with the Company or any other members of the Group in the past three years preceding the date of this announcement. Mr. Wu is not connected with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

As at date of this announcement, Mr. Wu has the following interest in the shares option of the Company:

Date of grant:	20 October 2010
Option period:	20 Oct 2010 to 19 Oct 2015
Exercise price per share:	HK\$0.315
Number of issued share options:	17,500,000
Approximate percentage of the issued share capital of the Company:	0.99%

Save as disclosed above, Mr. Wu does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Wu has entered into a service agreement with the Company as non-executive Director for a term of three years commencing from 7 January 2011. He is entitled to an annual remuneration of HK\$1,200,000 and he is also entitled to receive other benefits as determined by the Board, which has been determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and profitability,

remuneration benchmark in the industry and the prevailing market conditions. Mr. Wu is subject to retirement by rotation and re-election at the general meetings in accordance with the Bye-laws.

Save as disclosed above, there is no other information required to be disclosed in relation to the appointment of Mr. Wu pursuant to any of the requirements of the rule 13.51(2) (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders pursuant to the rule 13.51(2)(w) of the Listing Rules.

Mr. Qiu Zhongwei (Vice Chairman and Executive Director)

Mr. Qiu, executive Director, has been appointed as vice chairman of the Company and chairman of the remuneration committee with effect from 7 January 2011.

Mr. Chen Shuai (Non-executive Director)

Mr. Chen, non-executive Director, has been appointed as a member of each of the audit committee and remuneration committee of the Company with effect from 7 January 2011.

Ms. Li Ling (Independent Non-executive director)

Ms. Li has been appointed as an independent non-executive director and a member of each of the audit committee and remuneration committee of the Company with effect from 7 January 2011.

Ms. Li, aged 52, has been working as the general manager of certain reputable department stores and shopping complex in China over the past 10 years and has extensive management experience in department store and retail business. Ms. Li holds a master of science degree in biology from the Hangzhou University (currently known as Zhejiang University). She is a consultant of Hangzhou Jiebai Group Company Limited (a company listed on the Shanghai Stock Exchange).

Save as disclosed in this announcement, Ms. Li does not hold any other positions with the Company or its subsidiaries and she did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Furthermore, she does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, she does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Ms. Li. Ms. Li is not appointed for a specific term. She is entitled to an annual remuneration of HK\$96,000 for holding her office as an independent non-executive director, which has been determined by the Board with reference to her duties and responsibilities with the Company, the Company's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions. She will be subject to retirement by rotation and re-election in accordance with the Bye-Laws. Save as disclosed above, there is no other information required to be disclosed in relation to the appointment of Ms. Li pursuant to any of the requirements of the rule 13.51(2) (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders pursuant to the rule 13.51(2)(w) of the Listing Rules.

Mr. Li Haogang

Mr. Li has resigned as alternate director to Mr. Qu Jiaqi with effect from 7 January 2011 due to his intention to focus his time and efforts on his business development role of the Group.

Mr. Li currently also holds positions of General Affairs Assistant General Manager in a major subsidiary of the Company and directorship of certain subsidiaries of the Company. Mr. Li will continue to be fully accountable to the Group and the Shareholders for the business development of the Group.

Mr. Li has confirmed that they have no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Li for his valuable contributions to the Company during their tenure of services as Directors and express its warmest welcome to Mr. Wu and Ms. Li for joining the Company.

CHANGE OF AUDITORS

The Board announces that Baker Tilly Hong Kong Limited, Certified Public Accountants ("**Baker Tilly**") has resigned as auditors of the Company with effect from 6 January 2011. The Board has proposed to appoint KPMG, Certified Public Accountants ("**KPMG**") to fill the casual vacancy following the resignation of Baker Tilly and to hold office until the conclusion of the next annual general meeting of the Company, subject to the appointment to be approved by the Shareholders at the SGM.

After carrying out their annual consideration, Baker Tilly have decided to resign as auditors of the Company. The Board was informed by Baker Tilly that the factors taken into account in reaching such a conclusion included the level of audit fees and their available internal resources in light of current work flows.

The Board considers it is in the best interests of the Company and its Shareholders as a whole, to appoint KPMG as the new auditors taking into account the factors that, including but not limited to, future expansion of the Group and the future services required by the Group as a whole. The Board would like to express its appreciation for the professional services of Baker Tilly to the Company in the past years.

KPMG has confirmed that there are no circumstances connected with their resignation which they consider should be brought to the attention of the Shareholders of the Company. The Board also confirms that there are no circumstances in respect of the change of the auditors which they consider should be brought to the attention of the Shareholders.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board further announces that the principal place of business of the Company in Hong Kong will be changed to Suites 1701-1703, 17/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong with effect from 1 March 2011.

GENERAL

A circular containing among other matters, further details of the Name Change and the change of auditors of the Company together with a notice of SGM will be despatched to the Shareholders on or before 8 February 2011.

On behalf of the Board

China Golden Development Holdings Limited

Wu Yijian

Chairman

Hong Kong, 7 January 2011

As at the date of this announcement, the Board comprises of five executive directors, namely Mr. Wu Yijian, Mr. Qiu Zhongwei, Mr. Choon Hoi Kit, Edwin, Mr. Qu Jiaqi and Mr. Sha Yingjie, one non-executive director, namely Mr. Chen Shuai, and four independent non-executive directors, namely Mr. Chan Wai Kwong, Peter, Mr. Fu Wing Kwok, Ewing, Mr. Tsang Kwok Wai and Ms. Li Ling.