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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)

DELAY IN DESPATCH AND DESPATCH OF CIRCULAR IN RELATION TO –
(1) PROPOSED RIGHTS ISSUE OF NOT LESS THAN 607,051,490 RIGHTS SHARES AND NOT MORE THAN 616,021,490 RIGHTS SHARES OF HK\$0.1 EACH AT HK\$0.33 PER RIGHTS SHARE PAYABLE IN FULL ON ACCEPTANCE (IN THE PROPORTION OF THREE RIGHTS SHARES FOR EVERY TEN EXISTING SHARES HELD ON THE RECORD DATE)
(2) APPLICATION FOR WHITEWASH WAIVER
(3) PROPOSED REFRESHMENT OF GENERAL MANDATE
(4) PROPOSED GRANT OF SPECIFIC MANDATE
AND
REVISED EXPECTED TIMETABLE OF THE RIGHTS ISSUE

DELAY IN DESPATCH OF CIRCULAR

As stated in the Announcement dated 30 January 2007, an application was made by the Company to the Executive for a consent for an extension of time to despatch the Circular from 31 January 2007 to no later than 28 February 2007 as required by Rule 8.2 of the Takeovers Code.

As among other things, additional information has to be ascertained in the letter from the independent financial adviser in respect of the proposed Rights Issue, the Whitewash Waiver and the Refreshment Mandate, an application has been made to the Executive for a consent for a further extension of time to despatch the Circular from 28 February 2007 to no later than 1 March 2007 pursuant to Rule 8.2 of the Takeovers Code.

DESPATCH OF THE CIRCULAR

The Board is pleased to announce that the Circular containing, among other things, details of the proposed Rights Issue, the Whitewash Waiver, the Refreshment Mandate, the Specific Mandate, the recommendation of the independent board committees and the advice of CIMB-GK Securities (HK) Limited in respect of the proposed Rights Issue, the Whitewash Waiver and the Refreshment Mandate, and the notice of the EGM and a form of proxy, will be despatched to the Shareholders on 1 March 2007 in accordance with the Listing Rules and the Takeovers Code.

The Company's register of members will be closed from 15 March 2007 to 19 March 2007, both dates inclusive, for the purpose of, among other things, establishing entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

Shareholders are advised to read carefully the contents of the Circular, in particular, the recommendation of the independent board committees and the advice of CIMB-GK Securities (HK) Limited before considering the resolutions to approve the proposed Rights Issue, the Whitewash Waiver and the Refreshment Mandate.

REVISED EXPECTED TIMETABLE OF THE RIGHTS ISSUE

The revised expected timetable of the Rights Issue is set out in this announcement.

Reference is made to the announcements dated 9 January 2007, 30 January 2007 and 13 February 2007 (the "Announcements") issued by China Chengtong Development Group Limited (the "Company") in relation to, among other matters, the proposed Rights Issue and application for Whitewash Waiver. Unless the context requires otherwise, words defined in the Announcements have the same meanings when used in this announcement.

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EXPECTED TIMETABLE OF THE RIGHTS ISSUE

The expected timetable of the Rights Issue, as revised, is set out in below:

	2007
Last day of dealings in Shares on a cum-rights basis	12 March
First day of dealings in Shares on an ex-rights basis	13 March
Latest time for lodging transfer of Shares in order to qualify for the Rights Issue	4:00 p.m. on 14 March
Register of members of the Company closed (both dates inclusive)	15 March to 19 March
Time of EGM	10:30 a.m. on 19 March
Record Date	19 March
Announcement of results of EGM appears on newspapers	20 March
Register of members re-opens	20 March
Despatch of Rights Issue Documents	21 March
First day of dealings in nil-paid Rights Shares	23 March

Latest time for splitting of nil-paid Rights Shares	4:00 p.m. on 27 March
Last day of dealings in nil-paid Rights Shares	30 March
Latest time for payment and acceptance of Rights Shares and application for excess Rights Shares	4:00 p.m. on 4 April
Latest time for the Rights Issue to become unconditional	4:00 p.m. on 12 April
Announcement of results of acceptance of and excess applications for the Rights Issue appears on newspapers	13 April
Despatch of refund cheques in respect of unsuccessful or partially unsuccessful applications for excess Rights Shares on or before	16 April
Despatch of certificates for fully-paid Rights Shares on or before	16 April
Commencement of dealings in fully-paid Rights Shares	18 April

Note: All times in this announcement refer to Hong Kong time.

Dates or deadlines specified in this announcement are indicative only and may be varied by agreement between the Company and the Underwriter. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

By Order of the Board
China Chengtong Development Group Limited
Wang Hongxin
Executive Director

Hong Kong, 27 February 2007

As at the date of this announcement, the executive Directors are Mr. Zhang Guotong and Mr. Wang Hongxin; the non-executive Directors are Mr. Ma Zhengwu, Mr. Hong Shuikun, 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. Lao Youan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.