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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)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING AND DESPATCH OF RIGHTS ISSUE DOCUMENTS

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The ordinary resolutions approving the Rights Issue, the Whitewash Waiver, the Refreshment Mandate and the Specific Mandate were duly passed at the EGM held on 19 March 2007 by way of poll.

DESPATCH OF RIGHTS ISSUE DOCUMENTS

Printed copies of the Prospectus, the provisional allotment letter and the form of application for excess Rights Shares, will be despatched to the Qualifying Shareholders on 21 March 2007 and printed copies of the Prospectus will be despatched to the Excluded Shareholders, for their information only, on 21 March 2007.

It should be noted that the Rights Issue is conditional on, among other things, the Underwriting Agreement not being terminated or rescinded by the Underwriter in accordance with the terms of the Underwriting Agreement on or before 4:00 p.m. on 12 April 2007. Details of the circumstances under which the Underwriter may terminate or rescind the Underwriting Agreement are set out in the Prospectus. If the conditions of the Rights Issue are not fulfilled and/or waived by the Underwriter on or before 4:00 p.m. Hong Kong time on 4 April 2007 (or such later time and/or date as the Company and the Underwriter may determine in writing) or the Underwriting Agreement is terminated by the Underwriter in accordance with the terms thereof, the Rights Issue will not proceed and will lapse. Any Shareholder or other person contemplating selling or purchasing Shares and/or the nil-paid Rights Shares up to the date when all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

Reference is made to the announcements dated 9 January 2007, 30 January 2007, 13 February 2007 and 27 February 2007 (the "Announcements") issued by China Chengtong Development Group Limited (the "Company") and the circular of the Company dated 1 March 2007 (the "Circular") in relation to, the Rights Issue, the Whitewash Waiver, the Refreshment Mandate and the Specific Mandate.

Unless the context requires otherwise, capitalized terms used in this announcement have the same meanings as those defined in the Circular.

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The EGM was held on 19 March 2007 to consider the ordinary resolutions numbered 1, 2, 3, 4, 5 and 6 (the "Resolutions") as set out in the notice of the EGM of the Company dated 1 March 2007. The Board is pleased to announce that the Resolutions were duly passed at the EGM by way of poll.

As at the date of the EGM, there were a total of 2,023,504,968 Shares in issue. None of the Shares entitled the holders to attend and vote only against the Resolutions at the EGM.

The Rights Issue and the Whitewash Waiver were subject to the approval by the Independent Shareholders to the Rights Issue at the EGM. World Gain and its associates and parties acting in concert with any of them and those who were involved in or interested in the Underwriting Agreement, the Rights Issue and the Whitewash Waiver which held 608,201,500 Shares, representing approximately 30.06% of the issued share capital of the Company as at the date of the EGM, had abstained from voting on Resolutions numbered 1 and 2 approving the Rights Issue and the Whitewash Waiver at the EGM. A total of 1,415,303,468 Shares were held by Independent Shareholders to the Rights Issue who were entitled to attend and vote for or against Resolutions numbered 1 and 2 approving the Rights Issue and the Whitewash Waiver at the EGM.

The New Share Issue Mandate, the New Share Repurchase Mandate and the New Extension Mandate were subject to the approval by the Independent Shareholders to the Transaction(s) at the EGM. World Gain and its associates which held 608,201,500 Shares, representing approximately 30.06% of the issued share capital of the Company as at the date of the EGM, had abstained from voting on Resolutions numbered 3, 4 and 5 approving the New Share Issue Mandate, the New Share Repurchase Mandate and the New Extension Mandate at the EGM. A total of 1,415,303,468 Shares were held by Independent Shareholders to the Transaction(s) who were entitled to attend and vote for or against Resolutions numbered 3, 4 and 5 approving the New Share Issue Mandate, the New Share Repurchase Mandate and the New Extension Mandate at the EGM.

Oriental Patron and its associates are required to abstain from voting on Resolution numbered 6 approving the Specific Mandate at the EGM. Oriental Patron and its associates did not hold any Shares as at the date of the EGM. A total of 2,023,504,968 Shares were held by Shareholders who were entitled to attend and vote for or against Resolution numbered 6 approving the Specific Mandate at the EGM.

The poll results for the Resolutions passed at the EGM are set out in the following table:

Resolution	For	Against
	Number of Shares (% of voting Shares)	Number of Shares (% of voting Shares)
1. Rights Issue	177,140,000 (100%)	0 (0%)
2. Whitewash Waiver	176,690,000 (100%)	0 (0%)
3. New Share Issue Mandate	176,690,000 (100%)	0 (0%)
4. New Share Repurchase Mandate	176,690,000 (100%)	0 (0%)
5. New Extension Mandate	176,690,000 (100%)	0 (0%)
6. Specific Mandate	784,891,500 (100%)	0 (0%)

Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, was appointed as the scrutineer for the purpose of vote-taking at the EGM.

DESPATCH OF RIGHTS ISSUE DOCUMENTS

Following the approval of the Rights Issue and the Whitewash Waiver at the EGM, the registration and filing of the Rights Issue Documents with the Registrar of Companies in Hong Kong as required by section 38D of the Companies Ordinance is expected to be completed on 20 March 2007.

Printed copies of the Prospectus, together with the provisional allotment letter and the form of application for excess Rights Shares, are expected to be despatched to the Qualifying Shareholders on 21 March 2007 and printed copies of the Prospectus is expected to be despatched to the Excluded Shareholders, for their information only, on 21 March 2007.

Qualifying Shareholders are reminded that the Latest Acceptance Time is 4:00 p.m. on Wednesday, 4 April 2007. Details of the procedures for acceptance and payment or transfer and the expected timetable for the Rights Issue are set out in the Rights Issue Documents.

It should be noted that the Rights Issue is conditional on, among other things, the Underwriting Agreement not being terminated or rescinded by the Underwriter in accordance with the terms of the Underwriting Agreement on or before 4:00 p.m. on 12 April 2007. Details of the circumstances under which the Underwriter may terminate or rescind the Underwriting Agreement are set out in the Prospectus. If the conditions of the Rights Issue are not fulfilled and/or waived by the Underwriter on or before 4:00 p.m. Hong Kong time on 4 April 2007 (or such later time and/or date as the Company and the Underwriter may determine in writing) or the Underwriting Agreement is terminated by the Underwriter in accordance with the terms thereof, the Rights Issue will not proceed and will lapse. Any Shareholder or other person contemplating selling or purchasing Shares and/or the nil-paid Rights Shares up to the date when all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

Further announcement will be made by the Company upon completion of the Rights Issue on the shareholdings of World Gain and parties acting in concert with it as soon as practicable.

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

By Order of the Board
China Chengtong Development Group Limited
Zhang Guotong
Managing Director

Hong Kong, 19 March 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.