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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 OF CIRCULAR IN RELATION TO VERY SUBSTANTIAL ACQUISITION: CAPITAL INJECTION TO HUZHOU LAND COMPANY

Reference is made to the Announcement dated 28 March 2008 in relation to a very substantial acquisition of the Company. As more time is required for finalisation of certain information of the Circular, including the financial information of Huzhou Land Company, the financial information of the Group, the pro forma financial information of the Enlarged Group and the valuation report on the property interests of the Group, the despatch of the Circular will be postponed. It is currently expected that the Circular will be despatched to the Shareholders no later than 16 May 2008.

Reference is made to the announcement (“**Announcement**”) of China Chengtong Development Group Limited (“**Company**”) dated 28 March 2008 in relation to a very substantial acquisition of the Company. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Announcement.

As stated in the Announcement, a circular (“**Circular**”) containing details of, among other matters, the Capital Injection Agreement, together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules. Pursuant to Rule 14.38 of the Listing Rules, the Company must arrange for the publication of the Circular within 21 days after the publication of the Announcement, being no later than 18 April 2008.

As more time is required for finalisation of certain information contained in the Circular, including the financial information of Huzhou Land Company, the financial information of the Company and its subsidiaries (collectively referred to as the “**Group**”), the pro forma financial information of the Group following the Capital Injection becoming effective (“**Enlarged Group**”) and the valuation report on the property interests of the Group, the despatch of the Circular will be postponed. It is currently expected that the Circular will be despatched to the Shareholders no later than 16 May 2008.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules by extending the despatch date of the Circular to no later than 16 May 2008 in accordance with the requirements of the Listing Rules.

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

Hong Kong, 17 April 2008

As at the date of this announcement, the 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 and Mr. Lao Youan.