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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 (1) MAJOR ACQUISITION AND CONNECTED TRANSACTION; AND (2) WHITEWASH WAIVER

Reference is made to the Announcement in relation to, among other things, the Acquisition and the Whitewash Waiver. As more time is required for finalisation of the information contained in the Circular, the despatch of the Circular will be postponed. It is currently expected that the Circular will be despatched to the Shareholders no later than 31 December 2008.

Reference is made to the announcement (“**Announcement**”) issued by the Company on 30 October 2008 in relation to, among other things, the Acquisition and the Whitewash Waiver. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, a circular (the “**Circular**”) containing further details of, among other matters, the Acquisition and the Whitewash Waiver, a letter from the independent board committee and a letter of advice from the independent financial adviser together with a notice of the EGM will be despatched to the Shareholders in due course. Pursuant to Rule 14.38 and Rule 14A.49 of the Listing Rules and Rule 8.2 of the Takeovers Code, the Company must arrange for the publication of the Circular within 21 days after the publication of the Announcement, being no later than 20 November 2008.

As more time is required for finalisation of the information contained in the Circular, including but not limited to the letter from the Board, the financial information on the companies to be acquired and the valuation reports on properties interests to be acquired, the despatch of the Circular will be postponed. It is currently expected that the Circular will be despatched to the Shareholders no later than 31 December 2008.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 and Rule 14A.49 of the Listing Rules, and the Company will apply to the Executive for his consent under Rule 8.2 of the Takeovers Code, for an extension of time for the despatch date of the Circular to no later than 31 December 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, Mr. Lao Youan and Mr. Ba Shusong.

By order of the board of directors of
China Chengtong Development Group Limited
Wang Hongxin
Managing Director

Hong Kong, 20 November 2008

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to CCHK and CCHG) 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.

The directors of CCHK jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group and CCHG) 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.

The directors of CCHG jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group and CCHK) 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.