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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)

DESPATCH OF CIRCULAR IN RELATION TO

- (1) MAJOR ACQUISITION AND CONNECTED TRANSACTION;**
- (2) WHITEWASH WAIVER;**
- (3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND**
- (4) NOTICE OF EGM**

The Circular will be despatched by the Company to its Shareholders on 29 November 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.

The Directors are pleased to announce that the circular (“**Circular**”) containing, among other things, (i) details of the Acquisition and the Whitewash Waiver; (ii) the advice and recommendation from the independent board committee; (iii) the letter from the independent financial adviser, and (iv) a notice of the EGM will be despatched to the Shareholders on 29 November 2008. The EGM will be held at Plaza Room 1-3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:30 a.m. on Tuesday, 16 December 2008, details of which are set out in the notice of the EGM.

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
China Chengtong Development Group Limited
Wang Hongxin
Managing Director

Hong Kong, 28 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.