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CHINA CHENGTONG DEVELOPMENT GROUP LIMITED

中國誠通發展集團有限公司

(Incorporate in Hong Kong with limited liability)

(Stock Code: 217)

COMPLETION OF THE DISPOSAL OF 32% INTEREST IN GOODWILL OVERSEAS

Regarding the Disposal Agreement dated 3 September 2009 in relation to the disposal of 32% interest in Goodwill Overseas and the Sale Loan, the Board is pleased to announce that Completion has taken place on 13 November 2009.

Reference is made to the announcement (“**Announcement**”) of China Chengtong Development Group Limited (“**Company**”) dated 3 September 2009 on a discloseable transaction in relation to the disposal of 32% interest in Goodwill Overseas and the Sale Loan. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF DISPOSAL AGREEMENT

The Board is pleased to announce that all conditions to the Completion of the Disposal Agreement dated 3 September 2009 in relation to the disposal of 32% interest in Goodwill Overseas and the Sale Loan had been fulfilled and the Group had fully received the Consideration of USD27,500,000 in accordance with the terms of the Disposal Agreement. Completion of the Disposal Agreement has taken place on 13 November 2009.

Subject to audit, it is estimated that the Group will record a profit of approximately HK\$96,000,000 arising from the Disposal as calculated by the net proceeds from the Disposal less net value (after provision) of the Sale Shares and the Sale Loan as at 31 December 2008. After the Disposal, the Company will no longer be interested in any shares of Goodwill Overseas.

The Group intends to apply the net proceeds from the Disposal as general working capital of the Group. As at the date of this announcement, no investment targets have been identified by the Group for the application of the net proceeds of the Disposal.

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

Hong Kong, 16 November 2009

As at the date of this announcement, the Company's executive Directors are Mr. Zhang Guotong, Mr. Wang Hongxin and Mr. Wang Tianlin; the non-executive directors are Mr. Gu Laiyun and Ms. Xu Zhen; the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Mr. Tsui Yiu Wa, Alec, Mr. Lao Youan and Mr. Ba Shusong.