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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)

**INSIDE INFORMATION –
FURTHER UPDATE ON PROGRESS OF
A POSSIBLE VERY SUBSTANTIAL ACQUISITION**

This announcement is made by China Chengtong Development Group Limited (the “**Company**”) pursuant to the Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Reference is made to the announcement (the “**Announcement**”) of the Company dated 21 August 2012 in relation to the proposed acquisition of an aggregate of 82% of the issued share capital of Alpha Fortune Industrial Limited (the “**Acquisition**”), the announcement of the Company dated 6 February 2013 in relation to the termination of the framework agreement for the Acquisition and the announcement of the Company dated 7 May 2013 in relation to the progress of the Acquisition. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Company would like to update the Shareholders that the negotiation between the Company and the Vendors regarding the new proposal for the Acquisition is still in progress. Subject to the result of the negotiation, it is the Company’s intention to agree with the Vendors on a new proposal for the Acquisition on or before 31 July 2013. The Company will issue further announcement as to whether or not to proceed with the Acquisition and (if applicable) the new terms thereof as soon as practicable.

Shareholders and public investors are advised to exercise caution when dealing in the shares in the Company.

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

Hong Kong, 31 May 2013

As at the date of this announcement, the executive Directors are Mr. Zhang Guotong, Mr. Yuan Shaoli, Mr. Wang Hongxin and Mr. Wang Tianlin; and the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Mr. Tsui Yiu Wa, Alec and Mr. Chang Qing.