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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)

UPDATE RELATING TO A DISCLOSEABLE TRANSACTION OF POSSIBLE DISPOSAL OF CHENGTONG ENTERPRISES

Reference is made to the announcements of China Chengtong Development Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) dated 25 July 2013 and 30 September 2013 in relation to the possible sale of the entire issued share capital of Chengtong Enterprises by the Company to the Purchaser (“**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

This announcement is also made by the Company pursuant to the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Listing Rules.

As disclosed in the Announcements, the Company and the Purchaser intended to enter into the Formal Agreement before 31 March 2014. The Board wishes to announce that as the internal reorganisation of Chengtong Enterprises has not yet completed, the Company and the Purchaser had not entered into any Formal Agreement before 31 March 2014. The Company and the Purchaser are in the course of negotiating an appropriate way for disposing Chengtong Enterprise and/or its assets. Further announcement will be made by the Company in accordance with the Listing Rules to update the Shareholders in relation to the Possible Disposal.

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

31 March 2014

As at the date of this announcement, the Company’s executive directors are Mr. Yuan Shaoli, Mr. Wang Hongxin, Mr. Wang Tianlin and Mr. Zhang Bin; and the independent non-executive directors are Mr. Chang Qing, Mr. Lee Man Chun and Mr. Chan Sheung Lai.