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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)

EXTENSION OF LONG STOP DATE OF THE SECOND SP AGREEMENT

On 29 October 2010, the Company, CCHG and CCHK entered into the fifth supplemental agreement to the Second SP Agreement, pursuant to which the long stop date of the Second SP Agreement has been extended from 29 October 2010 to 31 October 2011 (or such later date as the parties may agree in writing).

Reference is made to the announcement of China Chengtong Development Group Limited (“**Company**”) dated 30 October 2008, the circular of the Company dated 29 November 2008 (“**Circular**”) and the announcements of the Company dated 28 April 2009, 30 October 2009 and 30 April 2010 respectively in relation to, among other matters, a major and connected transaction of the Company. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Circular.

EXTENSION OF LONG STOP DATE OF THE SECOND SP AGREEMENT

Completion of the Second SP Agreement (in relation to the acquisition of the entire issued share capital of BVI-3 which will, upon completion of the corporate reorganisation, indirectly hold the entire equity interest in LYG Company, the details of which are set out in the Announcement and the Circular) is subject to the conditions stated in the sub-paragraph headed “Conditions precedent” under the paragraph headed “The Second SP Agreement” in the “Letter from the Board” in the Circular having been fulfilled or waived (as the case may be) on or before 30 April 2009 (or such other date as agreed between the parties in writing), failing which the Second SP Agreement shall cease and terminate. Pursuant to the fourth supplemental agreement dated 30 April 2010 to the Second SP Agreement, the above long stop date has been extended to 29 October 2010.

As additional time is still required for the fulfillment of certain conditions precedent, including but not limited to obtaining all necessary relevant PRC governmental approval, consent and permission regarding the reorganisation involving BVI-3, HK-3 and LYG Company (particulars of which are set out in the Circular) prior to completion of the Second SP Agreement, on 29 October 2010, the Company, CCHG and CCHK entered into the fifth supplemental agreement to the Second SP Agreement, pursuant to which the long stop date of the Second SP Agreement has been extended from 29 October 2010 to 31 October 2011 (or such later date as the parties may agree in writing).

Save as disclosed above, the Directors confirm that no other alteration in the terms and conditions of the Second SP Agreement has been made.

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

Hong Kong, 29 October 2010

As at the date of this announcement, the 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; and the independent non-executive Directors are Mr. Kwong Che Keung, Gordon, Mr. Tsui Yiu Wa, Alec and Mr. Ba Shusong.

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.