

**CHINA CHENGTONG DEVELOPMENT GROUP LTD:  
THE WATERS OF THIS COMPANY ARE ABOUT TO GET A BIT MURKY**

Nardu Company Ltd (in Liquidation) has issued Legal Proceedings in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), seeking \$HK304,424,143.26 from Panyu Lucky Rich Real-Estates Development Ltd ().

Nardu Company Ltd is alleging that it lent the \$HK304,424,143.26 to Panyu Lucky Rich Real-Estates Development Ltd and it, now, would like to recover that amount of money, plus interest, legal costs and any and all other costs.

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Nardu Company Ltd was, prior to it going into Liquidation on June 22, 2005, a 51-percent owned subsidiary of publicly listed China Chengtong Development Group Ltd () (Code: 217, Main Board, The Stock Exchange of Hongkong Ltd).

**TOLFIN**'s records, also, indicate that Panyu Lucky Rich Real-Estates Development Ltd was, up until December 31, 2004, a 51-percent owned subsidiary of China Chengtong Development Group Ltd.

In essence, therefore, High Court Action, Number 184 of 2007 amounts to one, former subsidiary of China Chengtong Development Group Ltd, suing another former subsidiary of China Chengtong Development Group Ltd.

For the 2005 Financial Year of China Chengtong Development Group Ltd, ended December 31, this company reported a Loss Attributable to Shareholders of about \$HK46 million.

That result represented a small change in the fortunes of the company, compared with the 2004-Year when the company reported a Net Profit Attributable to Shareholders of about \$HK99.71 million.

The Interim Report of China Chengtong Development Group Ltd for the 6 months, ended June 30, 2006, makes no mention or suggestion of the above-mentioned matters.

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