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SILVER RICH MACAU DEVELOPMENT LIMITED

(Incorporated in the British Virgin Islands with limited liability)

SPRING WISE INVESTMENTS LTD.

(Incorporated in the British Virgin Islands with limited liability)



CHINA DEVELOPMENT CORPORATION LIMITED

(Incorporated in Hong Kong with limited liability)

LEADER ASSETS LTD.

(Incorporated in the British Virgin Islands with limited liability)

**PROPOSED SUBSCRIPTION OF NEW SHARES,
PROPOSED PLACING OF NEW SHARES
AND
APPLICATION FOR THE GRANTING OF THE WHITEWASH WAIVER**

Financial adviser to the Subscribers



大福融資有限公司
TAI FOOK CAPITAL LIMITED

Pursuant to a supplemental agreement dated 10th June, 2003 entered into between the Company and the Subscribers, the long-stop date of the Subscription Agreement has been extended from 15th July, 2003 to 15th August, 2003. In addition, pursuant to a supplemental agreement dated 10th June, 2003 entered into between the Company and the Placing Agent, the long-stop date of the Placing Agreement has been extended from 15th July, 2003 to 15th August, 2003.

Pursuant to Rule 8.2 of the Takeovers Code, the Circular should be posted within 21 days from the date of the Announcement. However, as it is intended that the Interim Results, which is envisaged to be published on or around 25th June, 2003, will be included in the Circular, the Company and the Subscribers will not be able to despatch the Circular within the time period as prescribed under Rule 8.2 of the Takeovers Code. In light of this, an application has been made to the Executive for the consent from the strict compliance with Rule 8.2 of the Takeovers Code such that the Circular be posted within 7 days upon the release of the Interim Results (i.e. on or around 2nd July, 2003 provided that the Interim Result is released on or around 25th June, 2003) and the Executive has granted such consent.

Reference is made to the joint announcement (the “Announcement”) of the Company and the Subscribers dated 20th May, 2003 in relation to the Subscription, the Placing and the Whitewash Waiver. Unless the context otherwise requires, terms used herein shall have the same respective meanings as defined in the Announcement.

POSTPONEMENT OF LONG STOP DATES

Pursuant to a supplemental agreement dated 10th June, 2003 entered into between the Company and the Subscribers, the long-stop date of the Subscription Agreement (i.e. the latest date on which all the conditions of the Subscription Agreement must be fulfilled or waived (as the case may be)) has been extended from 15th July, 2003 to 15th August, 2003 as it is envisaged that certain conditions of the Subscription Agreement may not be fulfilled on or before 15th July, 2003, including but not limited to, the passing by the Independent Shareholders of resolutions in the EGM approving, among others, the Subscription Agreement, the transactions contemplated thereunder and the Whitewash Waiver. Save as the extension of the long-stop date of the Subscription Agreement, there are no other changes in the terms and conditions of the Subscription Agreement.

In addition, pursuant to a supplemental agreement dated 10th June, 2003 entered into between the Company and the Placing Agent, the long-stop date of the Placing Agreement (i.e. the latest date on which all the conditions of the Placing Agreement must be fulfilled) has been extended from 15th July, 2003 to 15th August, 2003 as it is envisaged that certain conditions of the Placing Agreement may not be fulfilled on or before 15th July, 2003, including but not limited to, the passing by the Shareholders of resolutions in the EGM approving the Placing Agreement and the transactions contemplated thereunder. Save as the extension of the long-stop date of the Placing Agreement, there are no other changes in the

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 8.2 of the Takeovers Code, the circular (the "Circular") containing, among others, (i) further details of the Subscription Agreement, the Placing Agreement and the Whitewash Waiver; (ii) the recommendations of the independent board committee of the Company to the Independent Shareholders; (iii) the letter of advice from Ernst & Young Corporate Finance Limited, the independent financial adviser to the independent board committee of the Company; and (iv) a notice convening the EGM, should be posted within 21 days from the date of the Announcement. However, as it is intended that the interim results of the Company for the six months ended 31st March, 2003 (the "Interim Results"), which is envisaged to be published on or around 25th June, 2003, will be included in the Circular, the Company and the Subscribers will not be able to despatch the Circular within the time period as prescribed under Rule 8.2 of the Takeovers Code. In light of this, an application has been made to the Executive for the consent from the strict compliance with Rule 8.2 of the Takeovers Code such that the Circular be posted within 7 days upon the release of the Interim Results (i.e. on or around 2nd July, 2003 provided that the Interim Result is released on or around 25th June, 2003) and the Executive has granted such consent.

By the order of the board
China Development Corporation Limited
Kwok Ka Lap, Alva
Director

By the order of the board
Silver Rich Macau Development Limited
Sonny Yeung Hoi Sing
Director

By the order of the board
Spring Wise Investments Ltd.
Chan Hon Keung

By the order of the board
Leader Assets Ltd.
Lam Shu Chung
Director

Hong Kong, 10th June, 2003

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Subscribers or their respective associates) and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than information relating to the Subscribers or their respective associates) 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 statement in this announcement (other than information relating to the Subscribers or their respective associates) misleading.

The directors of Silver Rich Macau Development Limited jointly and severally accept full responsibility for the accuracy of the information relating to Silver Rich Macau Development Limited and its associates contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to Silver Rich Macau Development Limited and its associates 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 statement relating to Silver Rich Macau Development Limited and its associates in this announcement misleading.

The directors of Ontime Group Ltd., which is the corporate director of Spring Wise Investments Ltd. accept full responsibility for the accuracy of the information relating to Spring Wise Investments Ltd. and its associates contained in this announcement and confirms having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to Spring Wise Investments Ltd. and its associates 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 statement relating to Spring Wise Investments Ltd. and its associates in this announcement misleading.

The sole director of Leader Assets Ltd. accepts full responsibility for the accuracy of the information relating to Leader Assets Ltd. and its associates contained in this announcement and confirms having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement relating to Leader Assets Ltd. and its associates 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 statement relating to Leader Assets Ltd. and its associates in this announcement misleading.