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CHINA DEVELOPMENT CORPORATION LIMITED

(Incorporated in Hong Kong with limited liability)

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)

LEADER ASSETS LTD.

(Incorporated in the British Virgin Islands with limited liability)

**RESULT OF THE EGM
IN RELATION TO
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

The Board is pleased to announce that the resolutions approving, amongst others, the Subscription Agreement, the Placing Agreement and the Whitewash Waiver have been passed at the EGM held on 21st July, 2003. As a result, Subscription Completion and Placing Completion are subject to other remaining conditions as set out below.

Reference is made to the joint announcements of the Company and the Subscribers dated 20th May, 2003, 10th June, 2003 and 30th June, 2003 respectively and the circular (the "Circular") of the Company dated 2nd July, 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 Circular.

RESULT OF THE EGM

The Board is pleased to announce that the resolutions approving, amongst others, the Subscription Agreement, the Placing Agreement and the Whitewash Waiver have been passed at the EGM held on 21st July, 2003. The resolution in relation to the Whitewash Waiver was taken by way of poll and was approved unanimously by the Independent Shareholders present and voting in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy with 58,440,499 Shares (representing approximately 39.2% of the existing issued share capital of the Company) voting in favour.

COMPLETION OF THE SUBSCRIPTION AGREEMENT AND THE PLACING AGREEMENT

Pursuant to the terms of the Subscription Agreement, Subscription Completion is subject to the following remaining conditions:

- (a) the Listing Committee of the Stock Exchange agreeing to grant (subject to allotment) the listing of, and permission to deal in, the Subscription Shares (and such permission and listing not subsequently being revoked prior to the delivery of definitive Share certificate(s) representing the Subscription Shares);
- (b) the Shares remaining listed and traded on the Stock Exchange at all times prior to and on the date of Subscription Completion, save for any suspension not exceeding 10 consecutive trading days (as defined in the Listing Rules) (or such longer period as the Subscribers may reasonably accept in writing) or any temporary suspension in connection with the clearance by the Stock Exchange and the SFC of the Announcement or any other announcement relating to, among others, the transactions contemplated under the Subscription Agreement and/or the Capital Reorganisation; and
- (c) no indication being received on or before the date of Subscription Completion from the Stock Exchange or the SFC to the effect that the listing of the Shares may be withdrawn or objected to (or conditions which may be attached thereto) as a result of Subscription Completion or in connection with the terms of the Subscription Agreement.

Pursuant to the terms of the Placing Agreement, Placing Completion is subject to the following remaining conditions:

- (a) the Subscription Agreement becoming unconditional in all respects in accordance with its terms; and

- (b) the Listing Committee of the Stock Exchange granting or agreeing to grant listing of and permission to deal in the Placing Shares.

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, 21st July, 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., jointly and severally accept full responsibility for the accuracy of the information relating to Spring Wise Investments Ltd. 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 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.