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CHINA DEVELOPMENT CORPORATION LIMITED

(incorporated in Hong Kong with limited liability)

PROPOSED CHANGE OF NAME PROPOSED APPOINTMENT OF NEW AUDITORS

The Board proposes to change the name of the Company to “Macau Success Limited 澳門實德有限公司”.

The Company also proposes to accept the resignation of existing auditors and appoint new auditors to fill the vacancy arising therefrom.

A circular for the proposed change of name and appointment of new auditors will be dispatched to the shareholders of the Company as soon as practicable.

The board of directors (the “Board”) of China Development Corporation Limited (the “Company”) proposes to change the name of the Company to “Macau Success Limited 澳門實德有限公司”.

The Proposed change of name is subject to the passing of a special resolution by the shareholders of the Company at the special general meeting of the Company to be held. The existing share certificates of the Company under the name of “China Development Corporation Limited” shall after the proposed change of name becoming effective continue to be evidence of title to the Shares and will be valid for trading, settlement and delivery for the same number of Shares in the new name of the Company. Once the change of name has become effective, any new share certificate of the Company will be issued in the new name of the Company. A further announcement will be made by the Company when the Change of Name becomes effective.

RESIGNATION AND APPOINTMENT OF AUDITORS

On 16th September 2003, the existing auditors of the Company, Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants (“Deloitte”), had tendered their resignation to the Board with immediate effect. The resignation was attributable to the fact that the Company and Deloitte could not reach a consensus on the audit fees of the Company for the financial year ending 30th September 2003. Deloitte confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the member or creditors of the Company. The Board therefore has accepted the resignation of Deloitte as auditors of the Company and appointed Messrs. Charles Chan, Ip & Fung CPA Limited, Certified Public Accountants as the new auditors of the Company with effect from 17th September 2003, subject to the condition that the ratification of the appointment of new auditors being approved at the EGM. The Board will seek approvals of the relevant resolutions to be proposed at the EGM.

A circular containing the proposals for the change of name of the Company and appointment of new auditors; and the notice convening the special general meeting of the Company for approving the said proposals will be dispatched to the shareholders of the Company as soon as practicable.

By Order of the Board of
China Development Corporation Limited
Agnes N. Y. Chiu
Company Secretary

Hong Kong, 17th September 2003