
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Development Corporation Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**CHINA DEVELOPMENT CORPORATION LIMITED**

(Incorporated in Hong Kong with limited liability)

**PROPOSALS INVOLVING
CHANGE OF NAME
AND
APPOINTMENT OF NEW AUDITORS**

A notice convening the extraordinary general meeting to be held at Room 1002-05A, 10/F, West Tower, Shun Tak Centre, 200 Connaught Road, Central, Hong Kong on Tuesday, 21st October 2003, at 4:00 p.m., is set out on page 6 of this circular. Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete and return the accompanying form of proxy to the Company's share registrar, Tengis Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Extraordinary General Meeting (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting or any adjournment thereof.

24th September 2003

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RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

DEFINITIONS

In this circular (other than the notice of the Extraordinary General Meeting), the following expressions have the meanings respectively set opposite them unless the context otherwise requires:

“Board”	board of Directors
“business day”	a day (other than a Saturday) on which licensed banks in Hong Kong are open generally for business
“Company”	China Development Corporation Limited
“Directors”	directors of the Company
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Room 1002-05A, 10/F, West Tower, Shun Tak Centre, 200 Connaught Road, Central, Hong Kong on Tuesday, 21st October 2003, at 4:00 p.m.
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shareholders”	holder(s) of Share(s)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Special and Ordinary Resolutions”	the proposed special resolution and ordinary resolution contained in the notice convening the Special General Meeting as set out on page 6 of this circular
“Stock Exchange”	The Stock Exchange Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) of the Company, whether incorporated in Hong Kong or elsewhere

LETTER FROM THE BOARD



CHINA DEVELOPMENT CORPORATION LIMITED

(Incorporated in Hong Kong with limited liability)

Executive Directors:

Mr. Sonny Yeung Hoi Sing
Mr. Chan William
Mr. Lee Siu Cheung

Registered Office:

Room 1002-05A, 10/F,
West Tower, Shun Tak Centre,
200 Connaught Road Central,
Hong Kong.

Independent Non-executive Directors:

Mr. Choi Kin Pui, Russelle
Mr. Luk Ka Yee, Patrick

24th September 2003

To the Shareholders

Dear Sir or Madam,

PROPOSALS INVOLVING CHANGE OF NAME AND APPOINTMENT OF NEW AUDITORS

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the Special and Ordinary Resolutions to be proposed at the Extraordinary General Meeting for (i) the change of name of the Company and (ii) appointment of new auditors.

CHANGE OF NAME

As mentioned in the Company's announcement dated 17th September 2003, the Board proposed to change the name of the Company to "Macau Success Limited 澳門實德有限公司" to reflect the Company's planning to develop business in Macau in view of the prosperous investment sentiment of Macau in present. At this stage, the Company is conducting relevant feasibility studies and review.

The Group is principally engaged in the construction, foundation and civil engineering business and operation of a department store in Hong Kong.

The proposed change of name is subject to the passing of a special resolution by the Shareholders at the Extraordinary General Meeting and necessary filing procedures with the Registrar of Companies in Hong Kong.

LETTER FROM THE BOARD

The existing share certificates of the Company in light grey 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 in golden colour will be issued under the new name of the Company.

Upon the effective date of the change of name, Shareholders who wish to exchange their existing share certificates for share certificates bearing the new name of the Company may do so at no cost if effected within 30 days from such effective date. They may from 9:00 a.m. to 4:30 p.m. in any business day submit their existing share certificates to the Company’s share registrar, Tengis Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, to exchange for the new share certificates. Subsequent changes will incur a fee of HK\$2.50 (or such higher amount as may from time to time be charged) for each such certificate to be issued. It is expected that the new share certificates will be available within ten working days from the date of submission of the existing share certificates in exchange for the new share certificates.

Further announcement will be made by the Company in relation to the effective date of the proposed change of name of the Company.

APPOINTMENT OF NEW 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. Deloitte confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the members or creditors of the Group. The Board therefore has accepted the resignation of Deloitte as auditors of the Company and has appointed Charles Chan, Ip & Fung CPA Limited (“Charles Chan”) as the new auditors of the Company with effect from 17th September 2003, subject to the condition that the appointment of Charles Chan be ratified by the Shareholders at the EGM. The Board will seek approvals of the relevant resolution to be proposed at the EGM.

ACTION TO BE TAKEN

A Form of proxy for use at the Extraordinary General Meeting is enclosed herein. Whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete the form of proxy and return it to the Company’s share registrar, Tengis Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting if they wish.

LETTER FROM THE BOARD

RECOMMENDATION

Having considered the reasons set out herein, the Directors consider that the proposals for the change of name of the Company and appointment of new auditors are in the interests of the Company, and the Directors therefore recommend the Shareholders to vote in favour of the Special and Ordinary Resolutions.

Yours faithfully,
For and on behalf of the Board,
China Development Corporation Limited
Agnes N.Y. Chiu
Company Secretary

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



CHINA DEVELOPMENT CORPORATION LIMITED

(Incorporated in Hong Kong with limited liability)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of China Development Corporation Limited (the “Company”) will be held at Room 1002-05A, 10/F, West Tower, Shun Tak Centre, 200 Connaught Road, Central, Hong Kong on Tuesday, 21st October 2003, at 4:00 p.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following special resolution and ordinary resolution of the Company:

AS A SPECIAL RESOLUTION

“**THAT**, the name of the Company be and is changed to “Macau Success Limited澳門實德有限公司”

AS AN ORDINARY RESOLUTION

“**THAT** the appointment of Charles Chan, Ip & Fung CPA Limited, Certified Public Accountants, as the new auditors of the Company to fill the vacancy arising from the resignation of Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, to take effect from 17th September 2003 be ratified, confirmed and approved.”

Hong Kong, 24th September 2003

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority if any, under which it is signed or a notarially certified copy of such power of attorney or authority, must be lodged with the Company’s share registrar, Tengis Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Extraordinary General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude members of the Company from attending and voting in person at the Extraordinary General Meeting (or any adjournment thereof) should they so wish.
3. A form of proxy for use in connection with the Extraordinary General Meeting (or any adjournment thereof) is enclosed