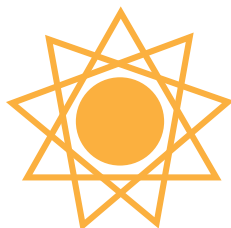


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China International Development Corporation Limited **中聯發展控股集團有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 264)

CHANGE OF AUDITOR

This announcement is made by China International Development Corporation Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that BDO Limited (“**BDO**”) has resigned as the auditor of the Company with effect from 11 August 2020, as the Company and BDO could not reach consensus in respect of the audit fee of the Company for the financial year ending 31 December 2020.

BDO has confirmed in writing that, except for the above matter in relation to the audit fee, there are no other matters that need to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Company (the “**Audit Committee**”) also confirmed that there is no disagreement between BDO and the Company, and there are no other matters in respect of the change of auditor of the Company that need to be brought to the attention of the shareholders or creditors of the Company.

The Board would like to take this opportunity to express its gratitude to BDO for its professional services rendered in the past years.

APPOINTMENT OF NEW AUDITOR

The Board, with the recommendation from the Audit Committee, has resolved to appoint Ascenda Cachet CPA Limited (“**Ascenda**”) as the new auditor of the Company with effect from 11 August 2020 to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company.

According to Code Provision C.3.3 of Appendix 14 to the Listing Rules, the Audit Committee is responsible for performing, among others, the following duties:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor;
- (b) to approve the remuneration and terms of engagement of the external auditor; and
- (c) to address any issues related to the resignation or removal of the auditor (if any).

In respect of the resignation of BDO as the Company’s auditor and the appointment of Ascenda as the new auditor of the Company, the Audit Committee has:

1. discussed and dealt with issues regarding the reasons for BDO’s resignation as the Company’s auditor, mainly being the lack of consensus in respect of the audit fee;
2. obtained and discussed the fee quotations from Ascenda and other professional accounting firms; and
3. conducted a review of the background and suitability of Ascenda, including its qualifications and industry experience.

On the basis of the above, the Audit Committee has passed a resolution to recommend to the Board the appointment of Ascenda as the new auditor of the Company to fill the casual vacancy with effect from 11 August 2020 and to hold office until the next annual general meeting of the Company after taking into consideration, inter alia, Ascenda’s fee quotation and its qualifications and industry experience.

The Board has unanimously agreed to adopt the recommendations of the Audit Committee and a board resolution has been passed to appoint Ascenda as the Company's new auditor to fill the casual vacancy with effect from 11 August 2020 until the end of the next annual general meeting of the Company.

The Board would like to take this opportunity to extend its welcome to Ascenda on its appointment as the new auditor of the Company.

By order of the Board
China International Development Corporation Limited
Zhao Jingfei
Chairman and Executive Director

Hong Kong, 11 August 2020

As at the date of this announcement, the executive Directors are Mr. Zhao Jingfei, Mr. Fan Xin and Mr. Qin Bohan; and the independent non-executive Directors are Ms. Han Yu, Ms. Jia Lixin and Mr. Rong Yi.