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CHINA DEVELOPMENT CORPORATION LIMITED

(incorporated in Hong Kong with limited liability)

Change of Auditors

The Board announces a change in its auditors as a result of the resignation of John K.H. Lo & Co., and the appointment of Deloitte Touche Tohmatsu with effect from 23rd May, 2003.

The board of directors (the “Board”) of China Development Corporation Limited (the “Company”) announces that with effect from 23rd May, 2003, Deloitte Touche Tohmatsu has been appointed as auditors of the Company following the resignation of John K. H. Lo & Co., (“John Lo”) and to hold office until the conclusion of the Annual General Meeting for the year ended 30th September, 2003. In the letter dated 23rd May, 2003 from John Lo stated that there are no circumstances which should be brought to the attention of the Company.

By Order of the Board
Kwok Ka Lap, Alva
Executive Director

Hong Kong, 26th May, 2003