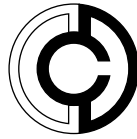


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CHINA DEVELOPMENT CORPORATION LIMITED
(Incorporated in Hong Kong with limited Liability)

ANNOUNCEMENT

The Board announced that the vacancy of an independent non-executive Director will be filled as soon as practicable.

The Board of Directors (the “Board”) of China Development Corporation Limited (the “Company”) announced on 20th January 2003 that Mr. Shum Ka Hei resigned as an independent non-executive Director of the Company and the vacancy has yet been filled.

The Company is seeking a suitable candidate to be appointed as one of the independent non-executive Directors to fill the vacancy. Currently, the Company has only one independent non-executive Director, which breaches Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Company will make further announcement upon appointment of the new independent non-executive Director.

The Stock Exchange reserves the right to take action against the Company and/or its Directors for the breach of the Listing Rule.

By Order of the Board
Cheung Yu Shum, Jenkin
Chairman & Executive Director

Hong Kong, 24th January 2003.

Please also refer to the published version of this announcement in China Daily.