



CHINA GOLDEN DEVELOPMENT HOLDINGS LIMITED

中國金展控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 162)

CHANGE OF AUDITORS

The board of directors (the “Board”) of China Golden Development Holdings Limited (the “Company”) announces that PKF, Certified Public Accountants (“PKF”) resigned as auditors of the Company on 30 December 2008 due to the Company's management and PKF could not come to agreement on the audit fee for the annual audit of the Company for the year ended 31 December 2008. PKF confirmed in its letter of resignation dated 30 December 2008 that there were no circumstances connected with their resignation which they consider should be brought to the attention of the members or creditors of the Company.

The Board also confirms that there is no disagreement between the Company and PKF and there are no circumstances connected with the change of auditors which it considers should be brought to the attention of the members or creditors of the Company.

Baker Tilly Hong Kong Ltd., Certified Public Accountants (“Baker Tilly”) will be appointed as the Company's auditors to fill the casual vacancy arising from the resignation of PKF upon the approval by the shareholders of the Company at the special general meeting of the Company (“SGM”) and to hold office until the conclusion of the next annual general meeting. Further announcement will be made upon the appointment of the new auditors of the Company becoming effective.

The Board confirmed that PKF have not commenced any audit work on the accounts of the Company and its subsidiaries for the year ended 31 December 2008. It is expected that the change of auditors of the Company will not affect the release of the annual results of the Company for the year ended 31 December 2008.

A circular containing details of the proposed change of auditors, together with a notice convening the SGM, will be dispatched to shareholders of the Company as soon as practicable.

By Order of the Board
China Golden Development Holdings Limited
Sha Yingjie
Executive Director

Hong Kong, 9 January 2009

As at the date of this announcement, the Board comprises four executive directors, namely Messrs. Hu Yangxiong, Qu Jiaqi, Li Haogang, and Sha Yingjie, and three independent non-executive directors namely Messrs. Chan Wai Kwong, Peter, Fu Wing Kwok Ewing and Tsang Kwok Wai.

**for identification purpose only*