



首創置業股份有限公司 BEIJING CAPITAL LAND LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2868)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Beijing Capital Land Ltd. (the "Company") will be held at F5, Ocean Plaza, 158 Fuxingmennei Avenue, Beijing, the People's Republic of China at 10:00 a.m. on Friday, 27 May 2005 for the purpose of the following:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors of the Company for the year of 2004.
2. To consider and approve the report of the Supervisory Committee of the Company for the year of 2004.
3. To consider and approve the audited financial statements and the auditors' report of the Company for the year of 2004.
4. To consider and approve the scheme of profit distribution of the Company for the year of 2004.
5. To consider and approve the annual remuneration proposal for the Directors and Supervisors of the Company for the year of 2005.
6. To consider, approve and ratify the appointment of Beijing Zhong Tian Hua Zheng CPA Co., Ltd. as the Company's PRC auditor for the year of 2004.
7. To consider and approve the re-appointment of Beijing Zhong Tian Hua Zheng CPA Co., Ltd and PricewaterhouseCoopers as the Company's PRC and Hong Kong auditors respectively for the year of 2005 and the authorization of the Board of Directors of the Company to determine their remuneration.

SPECIAL RESOLUTION

8. To consider and approve the proposal on the grant of mandate to the Board of Directors of the Company for the allotment and issue of new shares:
 - (1) subject to sub-paragraphs (3) and (4) hereinbelow and pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") (as the same may be amended from time to time) and the Company Law of the PRC, the Directors of the Company are generally and unconditionally authorized to exercise all the rights of the Company, to allot and issue new shares and dispose outstanding shares of the Company individually and collectively during the Relevant Period and to determine the terms and conditions for the Directors to exercise for their allotment and issue of new shares include, inter alia:
 - (a) the type and number of new shares to be issued;
 - (b) the issue price of the new shares;
 - (c) the date for the commencement and closing of the issue;
 - (d) the class and the number of new shares to be issued to the existing shareholders; and
 - (e) to make, execute or grant offer proposals, agreements and options as may be necessary in the exercise of such powers.
 - (2) To make or grant offer proposals, agreements and options to the Directors of the Company as required or may be required in the exercise of such powers during the Relevant Period as referred to in sub-paragraph (1) or after the expiry of the Relevant Period.
 - (3) The total nominal amount of overseas listed foreign shares and domestic shares (other than those issued under the PRC Company Law and the articles of association of the Company by the capitalization of the statutory capital reserve fund) agreed to allot and or conditionally or unconditionally agreed to allot by the Directors of the Company pursuant to sub-paragraph (1) above (whether pursuant to the exercise of options or otherwise) shall not exceed 20% of such class of the shares of the Company existing in issue.
 - (4) Upon the exercise of the powers pursuant to sub-paragraph (1) above, the Directors of the Company shall comply with the PRC Company Law and The Rules Governing the Listing of Securities on the Stock Exchange (as the same may be amended from time to time) and obtain the approval from the China Securities Regulatory Commission.

- (5) For the purpose of this resolution, "Relevant Period" refers to the period from the date of the passing of this resolution to the earliest of the following three:
 - (a) twelve months after the passing of this resolution;
 - (b) conclusion of the next annual general meeting of the Company; and
 - (c) the date of the passing of a special resolution to revoke or amend the mandate as referred to in this resolution by shareholders in shareholders' general meeting.
- (6) Subject to the approval by the relevant authorities of the PRC and pursuant to the PRC Company Law, when exercising the powers under sub-paragraph (1) above, the Directors of the Company is authorized to increase the registered capital of the Company to the required amount respectively and attend to the relevant registration procedures with the relevant authorities in the PRC, Hong Kong or such other relevant place.
- (7) Subject to the approval by the relevant authorities of the PRC, the Board of Directors is authorized to make appropriate and necessary amendments to the Articles of Association of the Company, so as to reflect the changes in the capital of the Company that may have arisen under this mandate.

By order of the Board
Beijing Capital Land Ltd.
Chan Yee Wah, Eva
Company Secretary

Hong Kong, 8 April 2005

Notes:

1. Eligibility to attend the AGM

The H Share register of the Company will be closed from 28 April 2005 to 27 May 2005 (both dates inclusive), during which no transfer of H Shares will be effected. Shareholders of the Company whose names appear in the register of members of the Company at the close of business on 27 April 2005 may attend the AGM after completing the registration procedures.

2. Registration procedures for the AGM

Shareholders who intend to attend the AGM have to return the reply slip together with any necessary registration documents to the Company in person or by post or fax on or before 7 May 2005.

3. Proxy

- i. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting on his behalf. A proxy needs not be a Shareholder of the Company.
- ii. In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority, shall be deposited by holders of Domestic Shares or non-H Foreign Shares at the place of business of the Company in the PRC not less than 24 hours before the time for holding of the AGM, or by H Shareholders at the place of business of the Company in Hong Kong by such time.
- iii. If more than one proxy is appointed, such proxies shall only be entitled to vote by poll.
- iv. Shareholders or their proxies shall produce their identification documents when attending the AGM.

4. Miscellaneous

- i. It is expected that the AGM will last for not more than half a day. All attending Shareholders shall arrange for their transportation and accommodation and shall borne all expenses in this connection.
- ii. The Company's place of business in the PRC:

F5 Ocean Plaza
158 Fuxingmennei Avenue
Beijing
PRC

Tel: (86) 10-6641 8811
Fax: (86) 10-6649 3556

- iii. The Company's place of business in Hong Kong:

Room 4207
Two Exchange Square
Central
Hong Kong

Tel: (852) 2869 9098
Fax: (852) 2869 9708

The Board as of the date of this announcement comprises Mr. Liu Xiaoguang (Chairman), Mr. Tang Jun, Mr. He Guang, Mr. Pan Pei and Mr. Wang Zhengbin who are the executive Directors, Ms. Zhu Min and Mr. Muk Kin Yau who are the non-executive Directors, Mr. Peter Yuk Lun Eng, Mr. Benny Kwong Kai Sing, Mr. Ke Jianmin and Mr. Yu Xing Bao being the independent non-executive Directors.