



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)

RESULTS OF DOMESTIC SHAREHOLDERS CLASS MEETING, H SHAREHOLDERS CLASS MEETING AND EXTRAORDINARY GENERAL MEETING RELATING TO SUBSCRIPTION AGREEMENT IN RELATION TO THE SUBSCRIPTION OF UP TO 376,222,000 NEW H SHARES OF THE COMPANY AND APPOINTMENT OF NEW DIRECTOR

The board of Directors of the Company announces the results of the resolutions put forward at the Domestic Shareholders Class Meeting, H Shareholders Class Meeting and EGM of the Company held on 9th January 2007 and Mr. Lee Kok Sun has been appointed as a non-executive director of the Company with effect from the date of completion of the Subscription Agreement.

Terms used in this announcement shall, unless the context otherwise required, have the same meanings as defined in the circular of Beijing Capital Land Ltd. (the "Company") dated 22nd November 2006 and issued to the shareholders of the Company.

The Domestic Shareholders Class Meeting, H Shareholders Class Meeting and Extraordinary General Meeting ("EGM") of the Company was held at F17, Red Goldage, No.2, Guang Ning Bo Street, Beijing, the People's Republic of China ("PRC") on 9th January 2007.

Reply slips from holders of domestic Shares holding an aggregate of 1,007,204,000 domestic Shares, representing 100% of the total number of domestic Shares of the Company, were received by the Company. Holders of domestic Shares holding an aggregate of 1,007,204,000 domestic Shares, representing 100% of the total number of domestic Shares of the Company, were present at the Domestic Shareholders Class Meeting. This shareholding proportion was in compliance with the requirements of the Company Law of the PRC and the Articles of Association of the Company. Reply slips from the H Shareholders holding an aggregate of 1,020,177,890 H Shares, representing 99.9% of the total number of H Shares of the Company, were received by the Company. H Shareholders holding an aggregate of 259,747,923 H Shares, representing 25.4% of the total number of H Shares of the Company, were present at the H Shareholders Class Meeting. This shareholding proportion was in compliance with the requirements of the Company Law of the PRC and the Articles of Association of the Company. Reply slips from Shareholders holding an aggregate of 2,027,381,890 Shares, representing 99.9% of the total issued share capital of the Company, were received by the Company. Shareholders holding an aggregate of 1,429,086,923 Shares, representing 70.5% of the total issued share capital of the Company, were present at the EGM. This shareholding proportion was in compliance with the requirements of the Company Law of the PRC and the Articles of Association of the Company. The Domestic Shareholders Class Meeting, H Shareholders Class Meeting and the EGM were chaired by Mr. Tang Jun, a Director of the Company.

PricewaterhouseCoopers, the auditors of the Company, was appointed as the scrutineer at the Domestic Shareholders Class Meeting, H Shareholders Class Meeting and the EGM for the purpose of vote-taking.

The following resolutions were considered and duly passed at the Domestic Shareholders Class Meeting by way of poll. 1,007,204,000 Shares were entitled to vote for or against the following resolutions at the Domestic Shareholders Class Meeting:

| SPECIAL RESOLUTIONS | | Number of domestic Shares votes (%) | |
|---------------------|--|-------------------------------------|---------|
| | | For | Against |
| 1. | To approve, confirm and ratify the Subscription Agreement and the transactions contemplated thereunder and to authorize the Directors to do all such acts and things, to sign and execute all such documents and to take such steps as they consider appropriate. The resolution was duly passed as a special resolution. | 1,007,204,000 (100%) | 0 |
| 2. | To approve the increase in registered capital and relevant amendments to the articles of association of the Company. The resolution was duly passed as a special resolution. | 1,007,204,000 (100%) | 0 |

The following resolutions were considered and duly passed by the Independent Shareholders at the H Shareholders Class Meeting by way of poll. 855,686,000 Shares were entitled to vote for or against the following resolutions at the H Shareholders Class Meeting. Reco Pearl and its associates were required to, and have abstained from voting in respect of the following resolutions:

| SPECIAL RESOLUTIONS | | Number of H shares votes held by the Independent Shareholders (%) | |
|---------------------|--|---|---------|
| | | For | Against |
| 1. | To approve, confirm and ratify the Subscription Agreement and the transactions contemplated thereunder and to authorize the Directors to do all such acts and things, to sign and execute all such documents and to take such steps as they consider appropriate. The resolution was duly passed as a special resolution. | 259,747,923 (100%) | 0 |
| 2. | To approve the increase in registered capital and relevant amendments to the articles of association of the Company. The resolution was duly passed as a special resolution. | 259,747,923 (100%) | 0 |

The following resolutions were considered and duly passed by the Independent Shareholders at the EGM by way of poll. 1,862,890,000 Shares are entitled to vote for or against the following resolutions at the EGM. Reco Pearl and its associates were required to, and have abstained from voting in respect of the following resolutions:

| SPECIAL RESOLUTIONS | | Number of Shares votes held by the Independent Shareholders (%) | |
|---------------------|--|---|---------|
| | | For | Against |
| 1. | To approve, confirm and ratify the Subscription Agreement and the transactions contemplated thereunder and to authorize the Directors to do all such acts and things, to sign and execute all such documents and to take such steps as they consider appropriate. The resolution was duly passed as a special resolution. | 1,264,016,923 (100%) | 0 |
| 2. | To approve the increase in registered capital and relevant amendments to the articles of association of the Company. The resolution was duly passed as a special resolution. | 1,264,016,923 (100%) | 0 |

The following resolution was considered and duly passed by the Shareholders at the EGM by way of poll. 2,027,960,000 Shares are entitled to vote for or against the following resolution at the EGM:

| ORDINARY RESOLUTION | | Number of votes (%) | |
|---------------------|---|-------------------------|---------|
| | | For | Against |
| 3. | To appoint Lee Kok Sun as a non-executive director of the Company. The resolution was duly passed as an ordinary resolution. | 1,429,086,923 (100%) | 0 |

The Subscription Agreement is also conditional upon, inter alia, approvals from the SASAC, NSSF and CSRC for the issue of the Reco Pearl Subscription Shares and NSSF Shares having been duly granted and approval of the listing of, and permission to deal in, all the Reco Pearl Subscription Shares and NSSF Shares being granted by the Stock Exchange. Completion of the Subscription Agreement shall take place on the date falling two business days which the conditions of the Subscription Agreement shall have been fulfilled or such other time or date as the Company and Reco Pearl shall otherwise agree. Separate announcement will be made when the Subscription Agreement has been completed.

DETAILS OF THE NEW DIRECTOR

Mr. Lee Kok Sun ("Mr. Lee"), aged 37, holds a Bachelor of Business Administration with Honours (First Class) from the National University of Singapore. He is a Senior Vice President of GIC Real Estate Pte. Ltd. ("GIC RE"), the real estate investment arm of the Government of Singapore Investment Corporation Pte. Ltd., and has been with GIC RE since September 1996. GIC RE manages a multi-billion US dollar portfolio of direct and indirect property investments with over 150 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms. At GIC RE, Mr. Lee is primarily responsible for investments in China. Mr. Lee is also a director of Beijing Anhua Shiji Real Estate Development Company Limited, Beijing Capital Ziyang Real Estate Limited, Chengdu Capital Ziyang Real Estate Company Limited and Tianjin New Century Real Estate Development Limited, Beijing Sun Shine City Real Estate Development Company Limited and Shenyang Jitian Property Co., Ltd., each being a subsidiary or jointly controlled entity of the Company.

Save as disclosed above, Mr. Lee does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not hold any directorship with any listed companies in the last three years. There is no service contract between Mr. Lee and the Company and no terms have been fixed or proposed for his length of service with the Company. According to the register maintained by the Company pursuant to section 352 of the SFO as at the date of this announcement, Mr. Lee was not interested in any shares, underlying shares or debentures of the Company.

The Board is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to the appointment of Mr. Lee as a non-executive Director of the Company.

Mr. Lee's appointment shall take effect from the date of completion of the Subscription Agreement. The Board believes that the appointment of Mr. Lee will make valuable contribution to the development of the Company and would like to take this opportunity to welcome Mr. Lee as the new Director.

By Order of the Board
Beijing Capital Land Ltd.
Eva Chan
Company Secretary

Beijing, PRC, 9th January 2007

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