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# 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)

## CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE AND WAIVER FROM THE STOCK EXCHANGE IN RELATION TO THE APPOINTMENT OF QUALIFIED ACCOUNTANT

The board of directors of Beijing Capital Land Ltd. announces that Ms. Chan Yee Wah, Eva resigned as the company secretary, qualified accountant and authorized representative of the Company with effect from 1st March 2007, and Mr. Ng Wai Hung is appointed as company secretary and authorized representative of the Company on 1st March 2007.

The Company further announces that the Stock Exchange has granted a waiver from strict compliance of rule 3.24 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in relation to the appointment of a qualified accountant to the Company for a period of 3 years from 1st March 2007.

### I. CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The board of directors (the **"Board"**) of Beijing Capital Land Ltd. (the **"Company"**) announces that Ms. Chan Yee Wah, Eva (**"Ms. Chan"**) resigned as the company secretary, qualified accountant and authorized representative of the Company with effect from 1st March 2007 due to personal reasons. Ms. Chan confirmed has that she has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to her resignation.

Mr. Ng Wai Hung (**"Mr. Ng"**) has been appointed as the company secretary and authorized representative of the Company with effect from 1st March 2007. Mr. Ng is a practicing solicitor and a partner in Iu, Lai & Li, a Hong Kong firm of solicitors and notaries. Mr. Ng has extensive experience in the area of securities law, corporate law and commercial law in Hong Kong and has been involved in initial public offerings of securities in Hong Kong as well as corporate restructuring, mergers and acquisitions and takeovers of listed companies.

The Board would like to take this opportunity to thank Ms. Chan for her valuable contributions to the Company during her tenure of office and to welcome Mr. Ng.

### II. WAIVER FROM THE STOCK EXCHANGE IN RELATION TO THE APPOINTMENT OF QUALIFIED ACCOUNTANT

The Board further announces that The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) has granted a waiver from strict compliance of Rule 3.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**) in relation to the appointment of a qualified accountant of the Company (**"Waiver"**).

Pursuant to Rule 3.24 of the Listing Rules, the Company must employ a qualified accountant on a full time basis who must be a member of the senior management of the Company and must be a qualified accountant and a fellow or associate member of the Hong Kong Institute of Certified Public Accountants (the **"HKICPA"**) (previously known as the Hong Kong Society of Accountants) or a similar body of accountants recognized by the HKICPA for the purpose of granting exemptions from the examination requirement for membership of the HKICPA (the **"HKICPA Qualification"**).

Mr. Luo Jun (**"Mr. Luo"**), who joined the Company in 2003, is the chief financial officer of the Company and a Certified Public Accountant of the Chinese Institute of Certified Public Accountants. Mr. Luo is able to meet all the requirements as set out in Rule 3.24 of the Listing Rules, except that he does not possess the HKICPA Qualification. The Company has entered into an engagement letter with Mr. Leung Po Hon, a Certified Public Accountant of HKICPA, to provide assistance to Mr. Luo in the discharge of his duties as a qualified accountant under Rule 3.24 of the Listing Rules. The term of the engagement is 3 years from 1st March 2007 and could be earlier terminated by either party by giving the other party one month prior written notice.

The Waiver granted by the Stock Exchange to the Company will cease: (i) on 28th February 2010, being 3 years from the date of the Waiver; (ii) when the Company fails to fulfil any of the above conditions for the Waiver, whichever is the earlier.

In the event of any change in the circumstances under which the Waiver was granted, the Company will notify the Stock Exchange immediately and take steps to comply with Rule 3.24 of the Listing Rules.

By order of the Board  
Beijing Capital Land Ltd.  
Liu Xiaoguang  
Chairman

Beijing, PRC, 28th February 2007

The Board members of the Company 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.