



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)

ANNOUNCEMENT OF RESULTS OF ANNUAL GENERAL MEETING AND DIVIDEND PAYMENT

Resolutions Passed at the Annual General Meeting

The board of directors (the "Board") of Beijing Capital Land Ltd. (the "Company") is pleased to announce that the Annual General Meeting ("AGM") of the Company was held at F5, Ocean Plaza, 158 Fuxingmennei Avenue, Beijing, the People's Republic of China ("PRC") on 27th May 2005. There were a total of 1,715,523,890 shares, representing 99.97% of the issued share capital of the Company, entitled to attend and vote for or against the resolutions considered at the AGM. Shareholders and authorized proxies holding an aggregate of 1,292,660,044 shares, representing 75.33% of the total issued share capital of the Company, were present at the AGM. 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 AGM was chaired by Mr. Tang Jun, the President and Director of the Company.

In accordance with the Company's Articles of Association, the following resolutions were put to the AGM for voting by poll and approved by shareholders of the Company (the "Shareholders"):

ORDINARY RESOLUTIONS		Number of votes (%)	
		For	Against
1.	To approve the report of the Board of Directors of the Company for the year of 2004	1,292,660,044 (100%)	0 (0%)
	The resolution was duly passed as an ordinary resolution.		
2.	To approve the report of the Supervisory Committee of the Company for the year of 2004	1,292,660,044 (100%)	0 (0%)
	The resolution was duly passed as an ordinary resolution.		
3.	To approve the audited financial statements and the auditors' report of the Company for the year of 2004	1,292,660,044 (100%)	0 (0%)
	The resolution was duly passed as an ordinary resolution.		
4.	To approve the scheme of profit distribution of the Company for the year of 2004	1,292,660,044 (100%)	0 (0%)
	The resolution was duly passed as an ordinary resolution.		
5.	To approve the annual remuneration proposal for the Directors and Supervisors of the Company for the year of 2005	1,278,372,044 (99.83%)	2,184,000 (0.17%)
	The resolution was duly passed as an ordinary resolution.		
6.	To 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	1,292,660,044 (100%)	0 (0%)
	The resolution was duly passed as an ordinary resolution.		
7.	To approve the reappointment 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 authorisation of the Board of Directors of the Company to determine their remuneration	1,292,660,044 (100%)	0 (0%)
	The resolution was duly passed as an ordinary resolution.		
SPECIAL RESOLUTION		Number of votes (%)	
		For	Against
8.	To approve the proposal on the grant of mandate to the board of directors of the Company for the allotment and issue of new shares	1,272,812,044 (98.46%)	19,848,000 (1.54%)
	The resolution was duly passed as a special resolution.		

The results of the poll were subject to scrutiny by Beijing Zhong Tian Hua Zheng CPA Co., Ltd., whose work was to collect the voting papers, conduct counting of votes and prepare the scrutineer's report.

Payment of Final Dividend

The Board also wishes to notify shareholders of the following details of the payment of the final dividend:

The Company will pay a final dividend of RMB7 cents per share for the year ended 31st December 2004. The payment shall be made to shareholders whose names appeared on the register of members of the Company at the close of business on 27th April 2005. Dividends payable to the holders of H shares of the Company will be calculated in Renminbi and paid in Hong Kong dollars based on the following formula:

$$\text{Dividend in Hong Kong dollars} = \frac{\text{Dividend in Renminbi}}{\frac{\text{Average mean Hong Kong Dollar price published daily by The People's Bank of China over a period of one calendar week prior to the Annual General Meeting}}{1}}$$

The average mean price of one Hong Kong dollar published daily by The People's Bank of China over a period of one calendar week prior to the Annual General Meeting is RMB1.06248. Accordingly, the amount of final dividend per H share is HK\$0.0659.

The Company has appointed Bank of China (Hong Kong) Trustees Limited (the "Receiving Agent") as the receiving agent in Hong Kong and will pay to such Receiving Agent the final dividend declared for payment to H share shareholders. Such final dividend will be paid by the Receiving Agent and will be mailed to the holders of H shares at their own risk on or before 15th June 2005.

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

Beijing, the PRC, 27th May 2005

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.