



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 EXTRAORDINARY GENERAL MEETING RELATING TO FORMATION OF A PRC JOINT VENTURE COMPANY

The Board of Directors of the Company hereby announce the results of the resolutions put forward at the EGM of the Company held on 12th September 2005.

Reference is made to the circular of Beijing Capital Land Ltd. (the "Company") dated 22nd July 2005 and the notice of general meeting dated 27th July 2005 in relation to the change of date of the Extraordinary General Meeting ("EGM") of the Company. Terms used in this announcement shall, unless the context otherwise required, have the same meanings as defined in the circular of the Company dated 22nd July 2005 and issued to the shareholders of the Company.

The Board is pleased to announce that the EGM was held at F5, Ocean Plaza, 158 Fuxingmennei Avenue, Beijing, the People's Republic of China ("PRC") on 12th September 2005 and the ordinary resolutions proposed for approving the Joint Venture Contract was duly passed by the Independent Shareholders by way of a poll. In view of the interest of Reco Ziyang in the Joint Venture Contract, Reco Ziyang and its associates, who controlled 158,102,000 shares, representing approximately 9.3% of the Company's total number of issued shares, abstained from voting at the EGM.

Independent Shareholders holding an aggregate of 1,149,924,044 shares, representing 67.01% 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 EGM were chaired by Mr. Tang Jun, the President and Executive Director of the Company.

The following resolutions were considered and duly passed at the EGM:

- (a) The Joint Venture Contract dated 1st July 2005 (the "Joint Venture Contract", a copy of which, signed by the Chairman of the meeting for the purposes of identification, has been produced to the meeting marked "A") made between Beijing Capital Land Ltd. (the "Company") and Reco Ziyang Pte Ltd. ("Reco Ziyang") to establish a sino-foreign equity joint venture company, New Century Real Estate Investment Limited (新創地產投資有限公司) in Shanghai, the People's Republic of China was approved and confirmed and that the transactions contemplated thereunder were approved and confirmed.

1,149,924,044 shares were voted in the affirmative and 0 share was voted in the negative, representing 100% and 0%, respectively, of the total number of shares held by Independent Shareholders (including proxies) present at the EGM carrying voting rights. The resolution was duly passed as an ordinary resolution.

- (b) The directors of the Company (the "Directors") were generally and unconditionally authorized to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which in the opinion of the Directors may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by, the Joint Venture Contract and to agree to such variation, amendment, supplement or waiver of matters relating thereto as are, in the opinion of the Directors, in the interests of the Company.

1,149,924,044 shares were voted in the affirmative and 0 share was voted in the negative, representing 100% and 0%, respectively, of the total number of shares held by Independent Shareholders (including proxies) present at the EGM carrying voting rights. The resolution was duly passed as an ordinary resolution.

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

Hong Kong, 12th September 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.