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BEIJING DEVELOPMENT (HONG KONG) LIMITED

北京發展（香港）有限公司

(incorporated in Hong Kong with limited liability)

Announcement regarding the completion of the Subscription Agreements and the HK Disposal Agreement

The Subscription Agreements and the HK Disposal Agreement were completed on Thursday, 29th March, 2001.

Terms used in this announcement shall have the same meanings as defined in the circular of the Company dated 23rd February, 2001 unless otherwise stated.

Further to the announcement of the Company dated 16th March, 2001, the board of directors of the Company is pleased to announce that all the conditions of the Subscription Agreement and the HK Disposal Agreement had been fulfilled and accordingly the Subscription Agreement and the HK Disposal Agreement were completed on Thursday, 29th March, 2001.

By Order of the Board
Beijing Development (Hong Kong) Limited
Ng Kong Fat, Brian
Managing Director

Hong Kong, 29th March, 2001

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries that, to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.