



北京發展（香港）有限公司

BEIJING DEVELOPMENT (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

Appointment of Chairman and Executive Director

The Board of Directors of Beijing Development (Hong Kong) Limited (the "Company") is pleased to announce that Mr. Zhang Honghai was appointed as Chairman and Executive Director of the Company on 31 March 2004. Mr. Zhang has worked for Beijing Municipal Government for many years and has accumulated extensive experience in economics and corporate management. Mr. Zhang is currently the Vice Chairman, President and Executive Director of Beijing Enterprises Holdings Limited.

By order of the Board
Wong Kwok Wai, Robin
Company Secretary

Hong Kong, 31 March 2004

Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Times.