



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)

(Stock Code: 154)

**APPOINTMENT AND RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board hereby announces that Mr. Feng Ching Yeng, Frank has resigned as an independent non-executive director of the Company with effect from 30 September 2004.

The Board is also pleased to announce that Prof. Liu Wei and Dr. Jin Lizuo have been appointed as independent non-executive directors and members of the audit committee of the Company with effect from 30 September 2004.

The board of directors (the "Board") of Beijing Development (Hong Kong) Limited (the "Company") hereby announces that Mr. Feng Ching Yeng, Frank has resigned as an independent non-executive director of the Company with effect from 30 September 2004 due to personal reasons. Mr. Feng confirmed that he has no disagreement with the Board and there is no matter relating to this resignation that will need to be brought to the attention of the shareholders of the Company.

The Board is also pleased to announce that Prof. Liu Wei and Dr. Jin Lizuo have been appointed as independent non-executive directors and members of the audit committee of the Company with effect from 30 September 2004.

Prof. Liu, aged 47, received his bachelor degree, master degree and doctorate degree in Economics from Peking University. Since his graduate, Prof. Liu was teaching in Peking University and was conferred the tutorship of doctoral student qualification in 1994. Prof. Liu has been awarded with the "Talent across the Century" in liberal arts by the Ministry of Education and the Chief Specialist in the study of "China Market Economy Development Research". Prof. Liu is currently the Dean of Peking University School of Economics, the Chief Editor of "Economic Science", the Vice President of China Market Economy Research Society, the Vice President of China Private Economy Research Society and the Vice President of Chinese Association of Productivity Science.

Dr. Jin, aged 47, holds a doctorate degree in Economics from Oxford University. Dr. Jin graduated from Peking University School of Economics in 1982 and has been teaching in the university. From 1983 to 1988, Dr. Jin served as the member of State Economic Structure Reforms Committee and was the First President (1988-89) of Chinese Economic Association (UK). From 1993 to 1995, Dr. Jin has worked for N.M. Rothschild and Morgan Stanley and thereafter accumulated 12 years' extensive experience in investment banking and financial management. Dr. Jin is currently the Chief Councilor of Shanghai Institute of Law & Economics, the Chairman of Zhonghe Yingtai Management Consultancy Co., Ltd., the specialist committee member of China Xinda Assets Management Corporation, the independent directors of COSCO Shipping Co., Ltd., China United Travel Co., Ltd. and Hong Yuan Securities Co., Ltd.

The Company has not entered into service contracts with Prof. Liu and Dr. Jin. They do not have specific length of service and are subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Prof. Liu and Dr. Jin will receive director fees as determined from time to time by the Board with reference to their duties and responsibilities, currently being HK\$100,000 per annum respectively.

Prof. Liu and Dr. Jin have not previously held any position with the Company or any of its subsidiaries. Save and except the relationship arising from their positions being independent non-executive directors and members of the audit committee of the Company, as at the date of this announcement, Prof. Liu and Dr. Jin have no relationship with any directors, senior management or substantial or controlling shareholders of the Company and do not have any interest in shares of the Company within the meaning of Part XV of the Securities & Futures Ordinance.

The Board takes this opportunity to welcome Prof. Liu and Dr. Jin to join the Board, and at the same time expresses its appreciation to Mr. Feng for his valuable contribution to the Company during his term of service.

As at the date of this announcement, the Board comprises Mr. Zhang Honghai (Chairman), Mr. Ng Kong Fat, Brian, Mr. E Meng and Mr. Zhao Jifeng as executive directors and Prof. Liu Wei, Dr. Jin Lizuo and Mr. Cao Guixing as independent non-executive directors.

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

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