

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Beijing Capital Land Ltd. (the “Company”) will be held at F5, Ocean Plaza, 158 Fuxingmennei Avenue, Beijing, the People’s Republic of China at 10 a.m. on Thursday, 13th May 2004 for the purpose of the following:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors of the Company for the year of 2003.
2. To consider and approve the report of the Supervisory Committee of the Company for the year of 2003.
3. To consider and approve the audited financial statements and the auditors’ report of the Company for the year of 2003.
4. To consider and approve the resignation of Wang Qi as a non-executive director of the Company.
5. To consider and approve the resignation of Yang Yulu as a supervisor of the Company.
6. To consider and approve the appointment of Yang Yulu as an independent non-executive director of the Company (for biography of candidate of director, please refer to Note 5).
7. To consider and approve the appointment of Wang Qi as a supervisor of the Company (for biography of candidate of supervisor, please refer to Note 6).
8. To consider and approve the scheme of profit distribution of the Company for the year of 2003.
9. To consider and approve the financial report of the Company for the year of 2003.
10. To consider and approve the annual remuneration proposal for the Directors and Supervisors of the Company for the year of 2004.
11. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian CPAs Co. Ltd. and PricewaterhouseCoopers, as the Company’s PRC and international auditors respectively for the year of 2004 and the authorization to the Board of Directors of the Company to determine their remuneration.
12. To authorise the Board of Directors of the Company to decide for matters relating to the payment of interim dividends for the year 2004.

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SPECIAL RESOLUTIONS

13. To consider and 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) subject to sub-paragraphs (3) and (4) hereinbelow and pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (as the same may be amended from time to time) and the Company Law of the PRC, the Directors of the Company are generally and unconditionally authorized to exercise all the rights of the Company, to allot and issue new shares and dispose outstanding shares of the Company individually and collectively during the Relevant Period and to determine the terms and conditions for the Directors to exercise for their allotment and issue of new shares include, inter alia:
 - (a) the type and number of new shares to be issued;
 - (b) the issue price of the new shares;
 - (c) the date for the commencement and closing of the issue;
 - (d) the class and the number of new shares to be issued to the existing shareholders; and
 - (e) to make, execute or grant offer proposals, agreements and options as may be necessary in the exercise of such powers.
 - (2) To make or grant offer proposals, agreements and options to the Directors of the Company as required or may be required in the exercise of such powers during the Relevant Period as referred to in sub-paragraph (1) or after the expiry of the Relevant Period.
 - (3) The total nominal amount of overseas listed foreign shares and domestic shares (other than those issued under the PRC Company Law and the articles of association of the Company by the capitalization of the statutory capital reserve fund) agreed to allot and or conditionally or unconditionally agreed to allot by the Directors of the Company pursuant to sub-paragraph (1) above (whether pursuant to the exercise of options or otherwise) shall not exceed 20% of such class of the shares of the Company existing in issue.
 - (4) Upon the exercise of the powers pursuant to sub-paragraph (1) above, the Directors of the Company shall comply with the PRC Company Law and The Rules Governing the Listing of Securities on the Stock Exchange (as the same may be amended from time to time) and obtain the approval from the China Securities Regulatory Commission.

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- (5) For the purpose of this resolution:
- “Relevant Period” refers to the period from the date of the passing of this resolution to the earliest of the following three:
- (a) twelve months after the passing of this resolution;
 - (b) conclusion of the next annual general meeting of the Company; and
 - (c) the date of the passing of a special resolution to revoke or amend the mandate as referred to in this resolution by shareholders in shareholders’ general meeting.
- (6) Subject to the approval by the relevant authorities of the PRC and pursuant to the PRC Company Law, when exercising the powers under sub-paragraph (1) above, the Directors of the Company is authorized to increase the registered capital of the Company to the required amount respectively and attend to the relevant registration procedures with the relevant authorities in the PRC, Hong Kong or such other relevant place.
- (7) Subject to the approval by the relevant authorities of the PRC, the Board of Directors is authorized to make appropriate and necessary amendments to the Articles of Association of the Company, so as to reflect the changes in the capital of the Company that may have arisen under this mandate.
14. To consider and approve amendments to the Articles of Association of the Company in order to reflect the provisions of Appendix 3 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which will be amended. The details of the amendments are as follows:
- (a) A new second paragraph shall be added to Article 8.20 of the Articles of Association of the Company, the contents of which are as follows:

“That, where any shareholder is, under the relevant rules and regulations, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.”
 - (b) Paragraph 2 of Article 10.2 of the Articles of Association of the Company shall be deleted in its entirety and replaced by the following:

“The minimum notice period for the written notice of the intention to nominate a candidate for election as a director and the written notice by such candidate of his willingness to accept the nomination shall be 7 days, which shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days before the date of such meeting.”

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- (c) Paragraph 1 of Article 10.12 (which shall be amended as Article 10.14 pursuant to a resolution to be passed in the extraordinary general meeting of the Company on 22nd March 2004) of the Articles of Association of the Company shall be deleted in its entirety and replaced by the following:

“Where a director or his associates has any interest in the subject resolution of the meeting, such director shall withdraw from the meeting and shall not be counted in the quorum thereof.”

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

Hong Kong, 4th March 2004

Notes:

1. Eligibility to attend the AGM

The H Share register of the Company will be closed from 14th April 2004 to 13th May 2004 (both dates inclusive), during which no transfer of H Shares will be effected. Shareholders of the Company whose names appear in the register of members of the Company at the close of business on 13th April 2004 may attend the AGM after completing the registration procedures.

2. Registration procedures for the AGM

Shareholders who intends to attend the AGM have to return the reply slip together with any necessary registration documents to the Company in person or by post or fax on or before 23rd April 2004.

3. Proxy

- i. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting on his behalf. A proxy need not be a Shareholder of the Company.
- ii. In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority, shall be deposited by holders of Domestic Shares or non-H Shares at the place of business of the Company in the PRC not less than 24 hours before the time for holding of the AGM, or by H Shareholders at the place of business of the Company in Hong Kong by such time.
- iii. If more than one proxy is appointed, such proxies shall only be entitled to vote by poll.
- iv. Shareholders or their proxies shall produce their identification documents when attending the AGM.

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4. Miscellaneous

i. It is expected that the AGM will last for not more than half a day. All attending Shareholders shall arrange for their transportation and accommodation and shall borne all expenses in this connection.

ii. The Company's place of business in the PRC:

F5 Ocean Plaza
158 Fuxingmennei Avenue
Beijing
PRC
Tel : 86-10-6641 8811
Fax : 86-10-6649 3556

iii. The Company's place of business in Hong Kong:

Room 4207
Exchange Square Two
8 Connaught Place
Central
Hong Kong
Tel : 852-2869 9098
Fax : 852-2869 9708

5. Biography of candidate of director:

Yang Yulu (楊豫魯), aged 54, was appointed as an independent supervisor of the Company in June 2003. Mr. Yang is now the chairman of the Board of Directors of Beijing Taipei Delicacies Fast Food Co., Ltd., Beijing Hui Yi Investment Information Company and Beijing Wan Sheng Pharmaceutical Co., Ltd. Mr. Yang graduated from the Beijing Business Academy in 1982 with a Bachelor degree in Commerce and Economics.

6. Biography of candidate of supervisor:

Wang Qi (王琪), aged 50, a senior accountant, was appointed as a non-executive director of the Board of the Company in December 2002. Prior to his appointment, Mr. Wang served as commissioner of the Beijing Municipality's Financial Budget Department and Education Department of the Beijing Financial Bureau and also served as deputy general manager and general manager at Beijing Municipal Economic Development and Investment Company, and the deputy general manager of the Capital Group. Since November 2003, Mr. Wang served as general manager of Beijing Infrastructure Investment Co., Ltd., and is also a director of Beijing Capital Co., Ltd. Mr. Wang obtained his Bachelor of Economics degree from the Beijing Institute of Finance and Trade in 1982.