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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR

References are made to the joint announcement of the Company and BEHL dated 15 September 2011 in relation to, among other things, the Proposed Transactions, the announcement of the Company dated 4 October 2011 in relation to the delay in despatch of the Circular regarding, among other things, the Proposed Transactions and the announcement of the Company dated 25 October 2011 in relation to the further delay in despatch of the Circular and the Supplemental Agreement.

In order to address the concerns on the issue of “cash company”, the Company had entered into the Supplemental Agreement to revise certain terms of the Subscription Agreement and the Executive had granted consent to the Company’s application for the further delay in despatch of the Circular to on or before 16 December 2011.

The Board wishes to announce that in further addressing the concerns on the issue of “cash company”, the Company has been active in continuing to seek out appropriate projects and/or assets in applying the proceeds from the proposed issue of the Subscription Shares and the Firm Bonds and the potential proceeds from the proposed issue of the Standby Bonds. As more time is required in this regard and in finalising certain information to be contained in the Circular to address the concerns on the issue of “cash company”, including but not limited to such further information as may be required to be contained in the Circular, an application has been made by the Company to the Executive for the consent such that the despatch of the Circular is to be further postponed to on or before 30 March 2012.

References are made to the joint announcement of Beijing Development (Hong Kong) Limited (the “**Company**”) and BEHL dated 15 September 2011 in relation to, among other things, the Proposed Transactions, the announcement of the Company dated 4 October 2011 in relation to the delay in despatch of the circular regarding, among other things, the Proposed Transactions (the “**Circular**”) and the announcement of the Company dated 25 October 2011 in relation to the further delay

in despatch of the Circular and the Supplemental Agreement (the “**Announcements**”) . Unless defined otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

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The Company expects the despatch of the Circular will be on or before 30 March 2012.

By order of the Board
Beijing Development (Hong Kong) Limited
Wang Yong
Executive Director

Hong Kong, 15 December 2011

As at the date of this announcement, the executive Directors are Mr. E Meng, Mr. Zhang Honghai, Mr. Wang Yong, Mr. Yan Qing, Ms. Sha Ning and Mr. Ng Kong Fat, Brian and independent non-executive Directors are Dr. Jin Lizuo, Dr. Huan Guocang and Dr. Wang Jianping.

All the Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, 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.