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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)*

**(Stock Code: 154)**

**VOLUNTARY ANNOUNCEMENT**  
**POSSIBLE MODIFICATION OF THE TERMS OF THE SUBSCRIPTION**  
**AGREEMENT IN RELATION TO THE STANDBY BONDS**

Reference is made to (i) the Standby Bonds proposed to be issued to the Subscriber as anticipated in the circular of the Company to the Shareholders dated 21 December 2012 (the “**Circular**”), (ii) the announcement of the Company dated 24 February 2014 in relation to the acquisition of all the issued shares of KCS Changde and KCS Taian, and (iii) the announcements of the Company dated 28 June 2012 in relation to the Project (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as defined in the Circular or the Announcements.

Subject to the consent of the Subscriber and compliance with the Listing Rules, and in addition to the proposed subscription of that part of the Standby Bonds for the purpose of putting the Company in funds required to finance the Acquisition and the Project, the Company is in discussions with the Subscriber (a) to extend the period within which the Subscriber can be called upon to subscribe for further Standby Bonds, and (b) an increase in the amount of the Standby Bonds the Subscriber may be called upon to subscribe. Further details would be announced once a binding agreement is reached.

By order of the Board  
**Beijing Development (Hong Kong) Limited**  
**E Meng**  
*Chairman*

Hong Kong, 27 February 2014

*At the date of this announcement, the board of directors of the Company comprises seven executive directors, namely Mr. E Meng, Mr. Zhang Honghai, Mr. Ke Jian, Mr. Wang Yong, Ms. Sha Ning, Ms. Qin Xuemin and Mr. Ng Kong Fat, Brian, and four independent non-executive directors, namely Dr. Jin Lizuo, Dr. Huan Guocang, Dr. Wang Jianping and Prof. Nie Yongfeng.*