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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 EXTENSION OF COMPLETION DATE

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

The Board wishes to announce that the parties have mutually agreed to further extend the date of completion of the Disposal to a date on or before 30 September 2009 or such other date as the parties may agree.

Reference is made to the joint announcement of Beijing Development (Hong Kong) Limited (the “Company”) and China Information Technology Development Limited dated 24 June 2008, the circular of the Company dated 14 July 2008 in relation to, among others, the Disposal and the Company’s announcement dated 14 August 2008 (“Announcement”). Capitalized terms used herein shall have the same meaning as defined in the Announcement.

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

Pursuant to the Disposal Agreement, completion is expected to take place within two Business Day after fulfilment of the condition or such other date as the parties may agree. Pursuant to the supplemental deed dated 14 August 2008 as referred to in the Announcement, the parties have mutually agreed to extend the date of completion of the Disposal to a date on or before 19 December 2008 or such other date as the parties may agree. Owing to the recent financial turmoil, the Purchaser has requested to have extra time to obtain financing for completing the Disposal. By a further supplemental deed dated 19 December 2008 (“Extension Deed”), the parties to the Disposal Agreement have agreed to further extend the date of completion of

the Disposal to a date on or before 30 September 2009 or such other date as the parties may agree, on the condition that the Purchaser shall pay HK\$10,000,000 (“Security Money”) in cash to the Vendor within 30 days of the signing of the Extension Deed. If the Purchaser fails to complete the Disposal Agreement as amended by the Extension Deed, the Security Money will be forfeited by the Vendor, but without further recourse against the Purchaser. If the parties complete the Disposal Agreement as so amended, the Security Money will be used as part payment of the consideration for the Disposal. Save as disclosed herein, all the terms and conditions of the Disposal Agreement shall remain in full force and effect.

The Directors (including the independent non-executive Directors) believe that the further extension of the date of completion of the Disposal will not have any material adverse effect on the operation and the financial position of the Group.

By Order of the board of
Beijing Development (Hong Kong) Limited
Wong Kwok Wai, Robin
Company Secretary

Hong Kong, 19 December 2008

As at the date of this statement, the executive directors of the Company are Mr. E Meng, Mr. Zhang Honghai, Mr. Wang Yong, Mr. Cao Wei, Mr. Yan Qing and Mr. Ng Kong Fat, Brian, and the independent non-executive directors of the Company are Dr. Jin Lizuo, Dr. Huan Guocang and Dr. Wang Jianping.