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首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2868)

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTION IN RELATION TO THE 2020 ASSET MANAGEMENT AGREEMENT

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 22 May 2020 in relation to the 2020 Asset Management Agreement (the "**Announcement**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, a circular (the "**Circular**") containing, among others, (i) further details of the 2020 Asset Management Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the independent financial adviser appointed by the Company; and (iv) a notice of the EGM will be despatched to the Shareholders in accordance with the Listing Rules on or before 12 June 2020.

As additional time is required for the Company to finalise and complete the information to be contained in the Circular, the Company expects that the date of despatch of the Circular will be delayed to a date on or before 26 June 2020.

By Order of the Board
Beijing Capital Land Ltd.
Lee Sze Wai
Company Secretary

Hong Kong, 12 June 2020

The Board as of the date of this announcement comprises Mr. Li Songping (Chairman) who is the non-executive Director, Mr. Zhong Beichen (President), Mr. Li Xiaobin, Mr. Hu Weimin and Mr. Fan Shubin who are the executive Directors, Mr. Su Jian who is the non-executive Director, Mr. Li Wang, Mr. Wong Yik Chung, John and Mr. Liu Xin who are the independent non-executive Directors.