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If you have sold or transferred all your shares in Beijing Capital Land Ltd., you should at once hand this circular, together with the enclosed form of proxy and reply slip, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PROPOSED PRIVATE PLACEMENT OF DOMESTIC CORPORATE BONDS IN THE PRC

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the EGM to be held on Friday, 20 November 2015 at 9:00 a.m. at F17, Red Goldage, No. 2, Guang Ning Bo Street, Beijing, the PRC, together with the reply slips and forms of proxy are enclosed herein.

If you intend to attend the EGM, please complete and return the enclosed reply slips and forms of proxy in accordance with the instruction printed thereon as soon as possible, and in any event no later than Thursday, 12 November 2015 for the reply slips and no less than 24 hours before the time appointed for the meetings or any adjourned meetings thereof for the forms of proxy.

Completion and return of the forms of proxy will not preclude you from attending and voting in person at the meetings or any adjourned meetings thereof and, in such event, the relevant form of proxy shall be deemed to be revoked.

4 November 2015

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Bond Issue”	the proposed private placement of Domestic Corporate Bonds by the Company
“Company”	Beijing Capital Land Ltd. (首創置業股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Domestic Corporate Bonds”	domestic corporate bonds of not more than RMB10 billion in the aggregate principal amount proposed to be issued by the Company
“EGM”	the Extraordinary General Meeting of the Company to be held at F17, Red Goldage, No. 2, Guang Ning Bo Street, Beijing, PRC to approve the Bond Issue and the authorization of the Board in relation to the Bond Issue
“EGM Notice”	the notice of the EGM
“H Share(s)”	the ordinary shares of RMB1.00 each of the Company which are issued outside the PRC, listed on the Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	2 November 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“PRC”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



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)

Executive Directors:

Wang Hao (*Chairman*)
Tang Jun (*President*)
Zhang Shengli

Non-executive Directors:

Liu Xiaoguang
Song Fengjing
Shen Jianping

Independent non-executive Directors:

Ng Yuk Keung
Wang Hong
Li Wang

Legal address:

Room 6008
Block 1
No. 26 Qingchun Road
Huairou District
Beijing
PRC

Place of business in the PRC:

F17, Red Goldage
No. 2 Guang Ning Bo Street
Beijing
PRC

Place of business in Hong Kong:

Suites 2906-08, AIA Central
1 Connaught Road Central
Hong Kong

4 November 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSED PRIVATE PLACEMENT OF
DOMESTIC CORPORATE BONDS IN THE PRC**

I. INTRODUCTION

On 4 November 2015, the Board resolved to submit to Shareholders for consideration and approval of the proposed private placement of the Domestic Corporate Bonds with an aggregate principal amount of not more than RMB10 billion in one or more tranches at the EGM. The purpose of this circular is to provide you with information on the proposed private placement of the Domestic Corporate Bonds in the PRC.

LETTER FROM THE BOARD

II. PROPOSED PRIVATE PLACEMENT OF DOMESTIC CORPORATE BONDS IN THE PRC

1. Background

The Board resolved to submit to Shareholders for consideration and approval of the proposed private placement of the Domestic Corporate Bonds with an aggregate principal amount of not more than RMB10 billion in one or more tranches at the EGM. The Company intends to issue the Domestic Corporate Bonds to supplement the working capital and/or to repay part of the existing loans of the Company.

According to the Company Law of the PRC and the Articles of Association, the Bond Issue is subject to the approval of the Shareholders. The timing of the Bond Issue will depend on the bond market of the PRC and funding needs of the Company.

2. Proposed Private Placement of Domestic Corporate Bonds

The proposed arrangements for the Bond Issue are as follows (such arrangements are subject to the conditions of the PRC bond market and capital needs of Company):-

- | | |
|-------------------------|---|
| (1) Issuer: | Beijing Capital Land Ltd. |
| (2) Place of Issue: | People's Republic of China |
| (3) Size of Bond Issue: | The aggregate principal amount of the Domestic Corporate Bonds shall not be more than RMB10 billion in one or more tranches |
| (4) Arrangement: | Private placement to qualified investor |
| (5) Proposed placee: | Qualified investors as stipulated in the Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》) with competence to identify and bear respective risk |
| (6) Maturity: | The maturity of the Domestic Corporate Bonds shall be not more than 7 years and can be issued in single or multiple tranches |

LETTER FROM THE BOARD

- | | |
|--|---|
| (7) Use of proceeds: | The proceeds of the Bond Issue shall be used to supplement the working capital and/or to repay part of the existing loans of the Company. Subject to the granting of authorization to the Board by the Shareholders, the specific use of proceeds shall be determined by the Board in accordance with the capital needs of the Company within the scope approved in the EGM |
| (8) Listing arrangement of the Domestic Corporate Bonds: | Listing on Shanghai Stock Exchange in compliance with the Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》) and relevant regulations will be proposed |
| (9) Term of validity of the resolutions: | The term of validity of the special resolutions in relation to Bond Issue passed at the EGM will expire 36 months after the date of the passing of such resolutions |

3. Granting of Authorization to the Board to Deal with Matters Relating to the Bond Issue

To ensure the smooth issue of the proposed Domestic Corporate Bonds, it is proposed that the Board or any one of the executive Directors be authorized by the Shareholders at the EGM generally and unconditionally to handle all matters relating to the Bond Issue, which includes but not limited to the following:-

- (a) to implement specific plan for the issue of the Domestic Corporate Bonds according to the market conditions, including but not limited to timing of issuance, whether to issue in tranches, bond category, aggregate amount for each tranche, method of issue, maturity, use of proceeds, coupon rates and its method of determination, relevant guarantee arrangements, rating arrangements, arrangements for repayment of principal and payment of interests, repayment security matters, place of listing, etc.;
- (b) to decide and appoint intermediaries and entrusted manager for the Bond Issue;
- (c) to deal with any matters relating to the listing of the Domestic Corporate Bonds;

LETTER FROM THE BOARD

- (d) to take all necessary, useful or appropriate actions in relation to the Bond Issue and listing, including but not limited to execute all necessary contracts, agreements and documents and make disclosure of relevant information pursuant to applicable regulatory requirements, and to approve, confirm and ratify such actions and steps undertaken by the Board or any authorized director in relation to the Bond Issue;
- (e) to revise the details of the proposal for the issuance of the Domestic Corporate Bonds according to the recommendations made by regulatory authorities in the event that there are changes in the policies relating to the issuance of corporate bonds by the regulatory authorities or changes in prevailing market conditions, save as matters that require re-approval at the general meeting pursuant to the relevant laws, regulations and the Articles of Association;
- (f) to handle with all matters relating to the repayment of principal and interests of the Domestic Corporate Bonds;
- (g) to make all necessary disclosure in accordance with the Listing Rules; and
- (h) to decide and handle all other matters relating to the Bond Issue.

The authority granted to the Board or any one of the executive Directors to deal with the above matters relating to the Bond Issue will take effect from the date of passing such resolutions until the day when all the authorized matters in relation to the Bond Issue have been completed.

4. Measures to be implemented by the Company to repay the Domestic Corporate Bonds

In the event of expected inability to repay the principal or interests of the Domestic Corporate Bonds as scheduled or the Company is unable to repay the principal or interests of the Domestic Corporate Bonds as they become due, the Company will implement, as a minimum, the following measures:-

- (a) no dividends will be distributed to Shareholders;
- (b) suspend capital expenditure, such as major external investments, acquisitions and mergers;
- (c) reduce or suspend the payment of salary and bonus to the Directors and senior management of the Company; and
- (d) no key officers of the Company will be allowed to resign from office.

LETTER FROM THE BOARD

5. Reasons and Benefits for the Proposed Private Placement of the Domestic Corporate Bonds

The Board is of the view that the proposed Bond Issue can supplement the working capital of the Company within a reasonable time and enable the Company to capture real estate investment opportunities, optimize the financing structure of the Company and manage the overall financial cost within reasonable range. Therefore, the Board considered that the proposed Bond Issue is fair and reasonable and in the interest of the Shareholder and the Company as a whole.

III. EGM

Set out on pages 9 to 12 of this circular is a notice of the EGM to be held on Friday, 20 November 2015 at 9:00 a.m. at F17, Red Goldage, No. 2, Guang Ning Bo Street, Beijing, PRC for the purpose of considering and, if thought fit, passing a special resolution to approve the amendments to the Articles in order to reflect the change of register office address.

The Articles of Association provide that those Shareholders who intend to attend any Shareholders' general meeting shall send a written reply to the Company 7 days before the date of the meeting (the "Reply Date"). In case the written replies received from the Shareholders indicating their intention to attend the EGM represent holders of less than one half of the total number of Shares with voting rights, the Company shall within 5 days after the Reply Date inform the Shareholders in the form of a public announcement the matters to be considered at the EGM, and the date and place of the meeting. The relevant general meeting may be convened after such announcement has been published.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM in person, please complete the form of proxy and return the same to the Company's place of business in the PRC (for holders of Domestic Shares and Non-H Foreign Shares) or Hong Kong (for holders of H Shares) no later than 24 hours before the time appointed for the meeting.

In view of the above requirements in respect of the meeting convened by the notice of the EGM, you are urged to complete and return the form of proxy and the reply slip enclosed, whether or not you intend to attend the EGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meetings thereof should you desire and in such event, the relevant form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the EGM will be voted by poll.

LETTER FROM THE BOARD

No Shareholder is interested in the proposed issue of the Domestic Corporate Bonds. Accordingly, no Shareholder is required to abstain from voting for the resolutions proposed at the EGM.

IV. RECOMMENDATIONS

The Board believes that proposed Bond Issue is in the interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of the resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
Wang Hao
Chairman

NOTICE OF EGM



(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2868)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "EGM") of Beijing Capital Land Ltd. (the "Company") will be held on Friday, 20 November 2015 at 9:00 a.m. at F17, Red Goldage, No. 2, Guang Ning Bo Street, Beijing, the People's Republic of China to consider and, if thought fit, to pass the following resolutions:-

SPECIAL RESOLUTIONS

1. "THAT each of the following proposed arrangements in respect of the issue (the "Bond Issue") of domestic corporate bonds (the "Domestic Corporate Bonds") in the PRC be and is hereby individually approved (such arrangements are subject to the conditions of the PRC bond market and capital needs of Company):-

- | | |
|-------------------------|---|
| (1) Issuer: | Beijing Capital Land Ltd. |
| (2) Place of Issue: | People's Republic of China |
| (3) Size of Bond Issue: | The aggregate principal amount of the Domestic Corporate Bonds shall not be more than RMB10 billion in one or more tranches |
| (4) Arrangement: | Private placement to qualified investor |
| (5) Proposed placee: | Qualified investors as stipulated in the Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》) with competence to identify and bear respective risk |
| (6) Maturity: | The maturity of the Domestic Corporate Bonds shall be not more than 7 years and can be issued in single or multiple tranches |

NOTICE OF EGM

- (7) Use of proceeds: The proceeds of the Bond Issue shall be used to supplement the working capital and/or to repay part of the existing loans of the Company. Subject to the granting of authorization to the Board by the Shareholders, the specific use of proceeds shall be determined by the Board in accordance with the capital needs of the Company within the scope approved in the EGM
- (8) Listing arrangement of the Domestic Corporate Bonds: Listing on Shanghai Stock Exchange in compliance with the Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》) and relevant regulations will be proposed
- (9) Term of validity of the resolutions: The term of validity of the special resolutions in relation to Board Issue passed at the EGM will expire 36 months after the date of the passing of such resolutions”
2. “**THAT** the board of directors of the Company or any one of the executive directors of the Company be and is hereby generally and unconditionally authorized to handle all matters relating to the Bond Issue, which includes but not limited to the following:-
- (a) to implement specific plan for the issue of the Domestic Corporate Bonds according to the market conditions, including but not limited to timing of issuance, whether to issue in tranches, bond category, aggregate amount for each tranche, method of issue, maturity, use of proceeds, coupon rates and its method of determination, relevant guarantee arrangements, rating arrangements, arrangements for repayment of principal and payment of interests, repayment security matters, place of listing, etc.;
 - (b) to decide and appoint intermediaries and entrusted manager for the Bond Issue;
 - (c) to deal with any matters relating to the listing of the Domestic Corporate Bonds;
 - (d) to take all necessary, useful or appropriate actions in relation to the Bond Issue and listing, including but not limited to execute all necessary contracts, agreements and documents and make disclosure of relevant information pursuant to applicable regulatory requirements,

NOTICE OF EGM

and to approve, confirm and ratify such actions and steps undertaken by the Board or any authorized director in relation to the Bond Issue;

- (e) to revise the details of the proposal for the issuance of the Domestic Corporate Bonds according to the recommendations made by regulatory authorities in the event that there are changes in the policies relating to the issuance of corporate bonds by the regulatory authorities or changes in prevailing market conditions, save as matters that require re-approval at the general meeting pursuant to the relevant laws, regulations and the Articles of Association;
- (f) to handle with all matters relating to the repayment of principal and interests of the Domestic Corporate Bonds;
- (g) to make all necessary disclosure in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and
- (h) to decide and handle all other matters relating to the Bond Issue.

The authority granted to the board of directors of the Company or any one of the executive directors of the Company to deal with the above matters relating to the Bond Issue will take effect from the date of passing such resolutions until the day when all the authorized matters in relation to the Bond Issue have been completed.”

3. “**THAT** the following measures to be implemented by the Company in the event of expected inability to repay the principal or interests of the Domestic Corporate Bonds as scheduled or the Company is unable to repay the principal or interests of the Domestic Corporate Bonds as they become due be and are hereby approved:-
- (a) no dividends will be distributed to Shareholders;
 - (b) suspend capital expenditure, such as major external investments, acquisitions and mergers;
 - (c) reduce or suspend the payment of salary and bonus to the Directors and senior management of the Company; and
 - (d) no key officers of the Company will be allowed to resign from office.”

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

Hong Kong, 4 November 2015

NOTICE OF EGM

Notes:

1. Registration procedures for the EGM

Shareholders who intend to attend the EGM 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 Thursday, 12 November 2015.

2. Proxy

- i. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the meeting on his or her behalf. A proxy need not be a Shareholder.
- 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 foreign Shares at the place of business of the Company in the PRC not less than 24 hours before the time for holding of the EGM, or by the holder of H Shares at the place of business of the Company in Hong Kong or to the H Share registrar of the Company by such time. The H Share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by such time.
- iii. Shareholders or their proxies shall produce their identification documents when attending the EGM.

3. Miscellaneous

- i. The duration of the EGM is expected not to exceed half a day. Shareholders who attend the EGM shall arrange for their own transportation and accommodation at their own expenses.
- ii. All voting at the EGM will be conducted by poll.
- iii. Place of business of the Company in the PRC:

F17, Red Goldage
No. 2, Guang Ning Bo Street
Beijing, PRC
Telephone: 86-10-6652 3000
Facsimile: 86-10-6652 3171
- iv. Place of business of the Company in Hong Kong:

Suites 2906-08 AIA Central
1 Connaught Road Central
Hong Kong
Telephone: 852-2869 9098
Facsimile: 852-2869 9708