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If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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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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)

**THE REPORT ON THE USE OF PROCEEDS
FROM PREVIOUS FUND RAISING ACTIVITIES AND
THE SELF-ASSESSMENT REPORT ON THE COMPANY'S
PROPERTY DEVELOPMENT BUSINESS AS OF 30 JUNE 2017
AND
NOTICE OF EGM**

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 2 to 6 of this circular.

A notice convening the EGM to be held on Tuesday, 5 September 2017 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 Monday, 28 August 2017 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.

21 August 2017

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DEFINITIONS

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

“A Share Offering”	the Company’s proposed initial public offering of not more than 370,000,000 A Shares in the PRC
“Board”	the board of Directors
“Capital Group”	Beijing Capital Group Co., Ltd.* (北京首都創業集團有限公司), a state-owned enterprise incorporated in the PRC on 26 October 1994 and under the direct supervision of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality* (北京市人民政府國有資產監督管理委員會), the controlling shareholder of 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
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the Extraordinary General Meeting of the Company to be held on Tuesday, 5 September 2017 at 9:00 a.m. at F17, Red Goldage, No. 2, Guang Ning Bo Street, Beijing, PRC
“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
“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
“RMB”	Reminbi yuan, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* For identification only

LETTER FROM THE BOARD



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)

Non-executive Director:

Li Songping (Chairman)

Executive Directors:

Tang Jun (President)

Li Xiaobin

Non-executive Directors:

Sun Baojie

Sun Shaolin

Su Jian

Independent non-executive Directors:

Wang Hong

Li Wang

Wong Yik Chung, John

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

21 August 2017

To the Shareholders

Dear Sir or Madam,

**THE REPORT ON THE USE OF PROCEEDS
FROM PREVIOUS FUND RAISING ACTIVITIES AND
THE SELF-ASSESSMENT REPORT ON THE COMPANY'S
PROPERTY DEVELOPMENT BUSINESS AS OF 30 JUNE 2017
AND
NOTICE OF EGM**

I. INTRODUCTION

The purpose of this circular is to provide you with information on the proposed adoption of the report on the use of proceeds from previous fund raising activities and the self-assessment report on the Company's property development business as of 30 June 2017.

LETTER FROM THE BOARD

II. THE REPORT ON THE USE OF PROCEEDS FROM PREVIOUS FUND RAISING ACTIVITIES

Reference is made to the circular of the Company dated 27 April 2016 in relation to, among other things, the A Share Offering, 22 August 2016 and 21 February 2017 in connection with the report on the use of proceeds from previous fund raising activities as of 31 December 2015, 30 June 2016 and 31 December 2016, respectively.

As required by relevant regulations for A share Offering, the Company has prepared the report on the use of proceeds of the Domestic Share Subscription as of 30 June 2017. As disclosed in the Company's circular in relation to the Domestic Share Subscription dated 11 September 2015, the proceeds from the Domestic Share Subscription was expected (a) to fund three projects in the Beijing-Tianjin area, namely Phase I of Wuqing Project, Xanadu Building No. 5 Project and Shijingshan Project; (b) to fund investment and development of potential projects in the near future; and (c) to enhance the general working capital of the Company. As at 30 June 2017, the net proceeds were utilised as follows:

	Estimated amounts to be utilised as set out in the circular dated 11 September 2015 RMB million	Actual amounts to be utilised (after deducting issuance expenses) RMB million	Amounts utilised as at 30 June 2017 RMB million	Amounts not yet utilised as at 30 June 2017 RMB million
Phase I of Wuqing Project	313.5	313.5	313.5	–
Xanadu Building No. 5 Project	519.3	519.3	1.3	518.0
Shijingshan Project	510.1	510.1	510.1	–
Enhancement of general working capital	614.1	609.0	609.0	–
Investment and development of potential projects	1,116.0	1,116.0	–	1,116.0
	<u>3,073.0</u>	<u>3,067.9</u>	<u>1,433.9</u>	<u>1,634.0</u>
Total	<u>3,073.0</u>	<u>3,067.9</u>	<u>1,433.9</u>	<u>1,634.0</u>

This report has been approved by the Board and is submitted to the EGM for consideration and approval by way of ordinary resolution.

LETTER FROM THE BOARD

III. THE SELF-ASSESSMENT REPORT ON THE COMPANY'S PROPERTY DEVELOPMENT BUSINESS AND RELATED UNDERTAKINGS

Reference is made to the circular of the Company dated 27 April 2016 in relation to, among other things, the A Share Offering, 22 August 2016 and 21 February 2017 in connection with the resolution of the self-assessment report on the Company's property development business and related undertakings as of 31 December 2015, 30 June 2016 and 31 December 2016, respectively.

In accordance with relevant documents such as the Notice of the General Office of the State Council on Further Improving Regulation of the Real Estate Market (《關於繼續做好房地產市場調控工作的通知》) (the "Notice") and the Policy on the adjustment of supervision of real estate business involved in the re-financing, merger and acquisition and reorganization of listed companies (《證監會調整上市公司再融資、併購重組涉及房地產業務監管政策》) (the "Policy") issued by the CSRC, the Company has formed a self-assessment team to investigate if there has been any breach or infringement of applicable rules and regulations from the Group's operations, including idling of land, speculating in land, stocking inventory and manipulation of property prices during the track record period. The self-assessment team has prepared the self-assessment report on the Company's property development business and related undertakings as of 30 June 2017.

Each of the controlling shareholder, Directors, supervisors and senior management of the Company confirm that:

- (a) During the track record period, the Company did not conduct any illegal activities by idling of land, and speculating in land which have caused the Company to be subject to any administrative penalty imposed by the land resources department or investigation.
- (b) During the track record period, the Company did not conduct any illegal activities by stocking inventory or manipulation of property prices which have caused the Company to be subject to any administrative penalty imposed or investigation.
- (c) If the Company and its subsidiaries fails to disclose any administrative penalties or investigations caused by idling of land, speculating in land, stocking inventory and manipulation of property prices causing any loss and damages to the Company and its investors, each of the controlling shareholder, Directors, supervisors and senior management of the Company will be responsible to compensate the loss and damages (if any) caused to the Company and its investors according to relevant laws, administrative rules and regulations, and the requirements of the securities supervisory authorities.

This report has been approved by the Board and is submitted to the EGM for consideration and approval by way of ordinary resolution.

LETTER FROM THE BOARD

IV. EGM

Set out on pages EGM-1 to EGM-2 of this circular is a notice of the EGM to be held on Tuesday, 5 September 2017 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 ordinary resolutions to adopt of the report on the use of proceeds from previous fund raising activities and the self-assessment report on the Company's property development business as of 30 June 2017.

The Articles 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. No Shareholder is required to abstain from voting for the resolutions proposed at the EGM.

LETTER FROM THE BOARD

V. RECOMMENDATIONS

The Board believes the proposed adoption of the report on the use of proceeds from previous fund raising activities and the self-assessment report on the Company's property development business as of 30 June 2017 are 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
Li Songping
Chairman

NOTICE OF EGM



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Beijing Capital Land Ltd. (the “Company”) will be held on Tuesday, 5 September 2017 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:-

ORDINARY RESOLUTIONS

“**THAT**

1. to adopt the report on the use of proceeds from previous fund raising activities as of 30 June 2017; and
2. to adopt the self-assessment report on the Company’s property development business and approve related undertakings.”

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

Hong Kong, 21 August 2017

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 Monday, 28 August 2017.

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