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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

This announcement is made by Beijing Capital Land Ltd. (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of the Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of the Company announces that, on 28 April 2018, pursuant to the relevant requirements set out in, inter alia, the “Guiding Opinions on Deepening the Reforms of State-owned Enterprises” (《國務院關於深化國有企業改革的指導意見》) issued by the State Council, the “Notice Regarding the Promotion of the Requirements of Incorporation of Party Building Work into the Articles of Associations of State-owned Enterprises (Zutongzi〔2017〕No.11)” (《中共中央組織部國務院國資委黨委關於紮實推動國有企業黨建工作要求寫入公司章程的通知》(組通字〔2017〕11號)) issued by the Organization Department of the Central Committee of the Communist Party of China and the State-owned Assets Supervision and Administration Commission of the State Council and the “Implementation Opinions on Reforming and Perfecting the State-owned Assets Management System (Jingzhengfa〔2017〕No.3)” (《北京市人民政府關於改革和完善國有資產管理體制的實施意見》(京政發〔2017〕3號)) issued by the Beijing Municipal People’s Government, the Board approved the resolution in respect of the incorporation of the general requirements for party building work into the articles of association of the Company (the “**Articles**”), and agreed to submit the same to the general meeting of the Company for shareholders’ consideration and approval. Please refer to the Appendix to this announcement for details of the proposed amendments to the Articles (the “**Proposed Amendments**”). The Articles are in Chinese without an official English version. Any English translation is for reference only and in case of any discrepancy between the Chinese version and English version, the Chinese version shall prevail.

The Proposed Amendments are subject to the approval of the shareholders of the Company by way of a special resolution at the extraordinary general meeting (the “**EGM**”), and the obtaining of any approval, endorsement or registration (as applicable) from or with the relevant government authorities in the PRC.

Except for the amendments as set out in the Appendix to this announcement, other articles in the Articles remain unchanged.

Reference is made to the circular of the Company dated 27 April 2016 and the announcement of the Company dated 13 May 2016 in relation to, among other matters, the proposed A share offering and the proposed amendments to the Articles (the “**Previous Proposed Amendments**”). The Previous Proposed Amendments were approved by way of special resolution at the extraordinary general meeting held on 13 May 2016 and will become effective from the date of the completion of the proposed A share offering. As the China Securities Regulatory Commission is still reviewing the proposed A share offering, it is expected a resolution incorporating amendments to the Articles in both the Proposed Amendments and the Previous Proposed Amendments will be submitted separately to the general meeting of the Company for consideration and approval by the shareholders of the Company in accordance with the relevant regulations when appropriate.

A circular containing, inter alia, details of the Proposed Amendments together with the notice convening the EGM will be despatched to the shareholders of the Company as soon as practicable.

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

Beijing, 28 April 2018

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.

Appendix – Comparison Table of the Proposed Amendments to the Articles

Before the Proposed Amendments	After the Proposed Amendments
Chapter 1 General Principles	Chapter 1 General Principles
There is no Article 1.11.	<p><u>Article 1.11 In accordance with the relevant requirements of the Constitution of the Communist Party of China and the Company Law, the Company hereby set up an organization and related working unit(s) of the Communist Party of China and shall provide necessary conditions for the normal activities of the Party organization. The Party organization shall play the core leadership role and function as the political core of the Company, while providing direction, managing the overall situation and ensuring implementation. The establishment of the Party organization and related unit(s) and its staffing shall be incorporated into the Company’s management organization and the formation thereof, while operating expenses of the Party organization shall be included in the Company’s budget, which will be listed as the Company’s management fee.</u></p>
Nil	Chapter 10 Party Committee
There is no Chapter 10.	<p><u>Article 10.1 The Company shall establish the Party Committee consisting of a secretary and several other members. Eligible members of the Party Committee may become members of the Board, the board of Supervisors and the management through legal procedures. Eligible members of the Board, the board of Supervisors and the management who are members of the Communist Party of China may be considered and appointed as members of the Party Committee in accordance with relevant requirements and procedures. The Company shall establish the Discipline Inspection Committee as required.</u></p>

Article 10.2 The Party Committee shall perform its duties in accordance with the Constitution of the Communist Party of China and other internal regulations of the Party.

(1) To ensure and supervise the Company's thorough implementation of policies and guidelines of the Party and the State and the decisions and arrangements of the superior Party Committee.

(2) To uphold the integration of the principle of management of cadres by the Party with the lawful selection of the operation management by the Board and with the lawful exercise of authority of deployment of personnel by the operation management. The Party Committee shall consider and comment on the candidates nominated by the Board or the general manager, or shall recommend candidates to the Board or the general manager. The Party Committee, together with the Board shall evaluate the proposed candidates and put forth comments and suggestions collectively.

(3) To analyse and discuss major issues such as the reform, development and stability of the Company, major operational and management issues and major issues concerning employee interests, and to provide comments and suggestions thereon.

(4) To undertake the main responsibility of overall and strictly administration of the Party, lead the Company's ideological and political work, united front work, spiritual civilization construction, enterprise culture construction and the organizations work such as the labor union and the communist youth league, and lead the construction of a honest and clean administration culture and support the fulfillment of the supervision responsibility of the Discipline Inspection Committee.

Chapter 10 Board of Directors	Chapter 11 Board of Directors
<p>Article 10.3 The Board shall be responsible to the shareholders' general meeting and shall have the following powers and duties:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meeting and to report on its work to the general meeting; (2) to implement resolutions of the general meeting; (3) to determine the business plans and investment proposals of the Company; (4) to prepare the annual financial budgets and final accounts of the Company; (5) to prepare plans for profit distribution (including distribution of final dividend) and proposal for making up losses for the Company; (6) to formulate the Company's proposals for the increase in and reduction of registered capital and the issue of corporate bonds; (7) to formulate proposals for significant merger, demerger and dissolution of the Company; (8) to decide on the internal management structure of the Company; 	<p>Article 11.3 The Board shall be responsible to the shareholders' general meeting and shall have the following powers and duties:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meeting and to report on its work to the general meeting; (2) to implement resolutions of the general meeting; (3) to determine the business plans and investment proposals of the Company; (4) to prepare the annual financial budgets and final accounts of the Company; (5) to prepare plans for profit distribution (including distribution of final dividend) and proposal for making up losses for the Company; (6) to formulate the Company's proposals for the increase in and reduction of registered capital and the issue of corporate bonds; (7) to formulate proposals for significant merger, demerger and dissolution of the Company; (8) to decide on the internal management structure of the Company;

<p>(9) to employ or dismiss a general manager, to engage or dismiss a deputy general manager and an officer in charge of financial matters on the basis of nominations from the general manager and to determine their remunerations and reward;</p> <p>(10) to set up the basic management systems of the Company;</p> <p>(11) to formulate proposals for amendments of the Articles;</p> <p>(12) to perform any other powers conferred by the shareholders' general meeting and the Articles.</p> <p>Except for resolutions in respect of the matters specified in items (6), (7) or (11) above, which shall be passed by more than two-thirds of the directors, resolutions in respect of all other matters above may be passed by more than half of the directors.</p>	<p>(9) to employ or dismiss a general manager, to engage or dismiss a deputy general manager and an officer in charge of financial matters on the basis of nominations from the general manager and to determine their remunerations and reward;</p> <p>(10) to set up the basic management systems of the Company;</p> <p>(11) to formulate proposals for amendments of the Articles;</p> <p>(12) to perform any other powers conferred by the shareholders' general meeting and the Articles.</p> <p>Except for resolutions in respect of the matters specified in items (6), (7) or (11) above, which shall be passed by more than two-thirds of the directors, resolutions in respect of all other matters above may be passed by more than half of the directors. <u>The Board should take the advices of the Company's Party Committee prior to making decision on any major issue of the Company.</u></p>
<p>Article 10.10 The Board may accept resolutions in writing in lieu of convening a meeting of the Board. However, the draft of such resolutions shall be sent to every director by hand or by post, or facsimile. A resolution shall be a director's resolution without convening a meeting of the Board if it has been sent to all directors by the Board and approved and signed by the requisite number of directors to pass the resolution and sent back to the secretary of the Board by one of the aforesaid means.</p>	<p>Article 11.10 The Board may accept resolutions in writing in lieu of convening a meeting of the Board. However, the draft of such resolutions shall be sent to every director by hand or by post, or facsimile <u>or by electronic mail</u>. A resolution shall be a director's resolution without convening a meeting of the Board if it has been sent to all directors by the Board and approved and signed by the requisite number of directors to pass the resolution and sent back to the secretary of the Board by one of the aforesaid means.</p>

Chapter 25 Construction and Definitions	Chapter 26 Construction and Definitions
<p>Article 25.3 Unless the context otherwise requires, the following expressions have the following meanings in the Articles:</p> <p>.....</p>	<p>Article 26.3 Unless the context otherwise requires, the following expressions have the following meanings in the Articles:</p> <p>.....</p> <p><u>“Party Committee” the Party Committee of the Communist Party of Beijing Capital Land Ltd.</u></p> <p><u>“Discipline Inspection Committee” the Discipline Inspection Committee of the Communist Party of Beijing Capital Land Ltd.</u></p> <p>.....</p>

In light of the additional articles and chapter, the article numbers and chapter numbers of the Articles, as well as the cross references to such numbers in the existing Articles are amended accordingly.