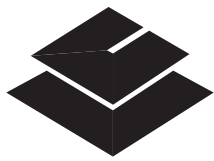


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首創置業股份有限公司

BEIJING CAPITAL LAND LTD.

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

(Stock Code: 2868)

PROPOSAL FOR THE CESSATION OF APPOINTMENT OF THE HONG KONG AUDITORS

This announcement is made by Beijing Capital Land Ltd. (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposed, subject to the approval by the shareholders (the “**Shareholders**”) of the Company at the annual general meeting to be convened by the Company for the year ended 31 December 2010 (the “**AGM**”), not to appoint PricewaterhouseCoopers (“**PwC**”) as the Company’s Hong Kong auditors (the “**Proposed Cessation of Appointment**”) in light of the recent acceptance of Mainland accounting and auditing standards and Mainland audit firms by the Stock Exchange.

Pursuant to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong” issued by the Stock Exchange in December 2010, Mainland incorporated issuers are allowed to prepare their financial statements using Mainland accounting standards, and Mainland accounting firms that have been approved (the “**Approved Mainland Accounting Firms**”) by the Ministry of Finance of the People’s Republic of China and the China Securities Regulatory Commission are eligible to provide auditing services to Mainland incorporated companies listed in Hong Kong using Mainland auditing standards.

At present, PricewaterhouseCoopers Zhong Tian CPAs Limited Company and PwC are acting as the Company’s PRC and Hong Kong auditors respectively. To enhance efficiency, the Board proposes, subject to the approval by the Shareholders at the AGM, not to appoint PwC as the Company’s Hong Kong auditors while PricewaterhouseCoopers Zhong Tian CPAs Limited Company, being one of the Approved Mainland Accounting Firms, will be the only auditors of the Company.

PwC has confirmed that there are no matters in relation to the Proposed Cessation of Appointment that need to be brought to the attention of the Shareholders. The Board is not aware of any matter in relation to the Proposed Cessation of Appointment that needs to be brought to the attention of the Shareholders. The Board and the audit committee of the Company have confirmed that there are no disagreements between the Company and PwC regarding the Proposed Cessation of Appointment.

The Proposed Cessation of Appointment will not affect the publication of the Company's audited financial information of the Company for the year ended 31 December 2010.

By Order of the Board
Beijing Capital Land Ltd.
Lee Sing Yeung, Simon
Company Secretary

Hong Kong
28 March 2011

The Board as of the date of this announcement comprises Mr. Liu Xiaoguang (Chairman), Mr. Tang Jun and Mr. Zhang Juxing who are the executive Directors, Mr. Feng Chunqin, Ms. Cao Guijie and Ms. Zhu Min who are the non-executive Directors, Mr. Ke Jianmin, Mr. Li Zhaojie and Mr. Ng Yuk Keung who are the independent non-executive Directors.