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

GET THRIVE LIMITED

得興有限公司

(incorporated in the British Virgin Islands with limited liability)



JUDA INTERNATIONAL HOLDINGS LIMITED

鉅大國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1329)

JOINT ANNOUNCEMENT

**(1) Acquisition of shares in Juda International Holdings Limited
by Get Thrive Limited and BCG Chinastar International Investment Limited**

**(2) Possible mandatory unconditional cash offer by
The Hongkong and Shanghai Banking Corporation Limited
on behalf of Get Thrive Limited
to acquire all the issued shares in the issued share capital of
Juda International Holdings Limited
(other than those already owned and/or agreed to be acquired
by Get Thrive Limited and/or parties acting in concert with it)**

(3) Discloseable transaction of Beijing Capital Land Ltd.

and

**(4) Resumption of trading in the shares of Beijing Capital Land Ltd. and
Juda International Holdings Limited**

Financial Adviser to Get Thrive Limited



THE SHARE PURCHASE AGREEMENT

The Target was notified by the Vendor that on 8 November 2013, the Vendor, the Guarantor, the Offeror and BCG entered into the Share Purchase Agreement pursuant to which the Vendor conditionally agreed to sell and the Offeror and BCG as purchasers conditionally agreed to purchase 112,200,000 Shares and 19,800,000 Shares, respectively, on a several and not joint and several basis, representing respectively 56.1% and 9.9% of the entire issued share capital of the Target as at the date of this announcement, for a total cash consideration of HK\$351,120,000 (being HK\$2.66 per Share).

Under the Call Option provided in the Share Purchase Agreement, the Offeror has the right to acquire from the Vendor, and the Vendor has the obligation to sell to the Offeror, all or any part of the Retained Shares in accordance with the terms of the Offer at any time during the Offer Period (up to and including 4:00 p.m. on the closing day of the Offer). If the Offeror exercises such right under the Call Option, any Retained Shares will be purchased as part of the Offer at HK\$2.66 per Retained Share, which is the same as the purchase price for each Purchase Share under the Share Purchase Agreement.

Subject to the conditions to Completion under the Share Purchase Agreement being satisfied (or waived), Completion is expected to take place on or around 12 November 2013 (or such other date as shall be agreed between the parties to the Share Purchase Agreement).

THE POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of the Share Purchase Agreement, the Offeror and parties acting in concert with it (including BCG) do not own any Shares, convertible securities, options, warrants or derivatives in the Target. Upon Completion, the Offeror and parties acting in concert with it (including BCG) will own in aggregate 132,000,000 Shares, representing 66% of the entire issued share capital of the Target. The Offeror will therefore upon Completion be required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by it and/or parties acting in concert with it.

Subject to Completion, HSBC will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share HK\$2.66 in cash

The price of HK\$2.66 for each Offer Share is the same as the purchase price for each Offeror Purchase Share payable by the Offeror and the call option price for each Retained Share payable by the Offeror under the Call Option pursuant to the Share Purchase Agreement.

Principal terms of the Offer are set out in the section headed “Possible Mandatory Unconditional Cash Offer” below. HSBC, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available (i) to the Offeror to satisfy the consideration for the Offeror Purchase Shares under the Share Purchase Agreement and the full acceptance of the Offer (including the purchase of all or any of the Retained Shares) and (ii) to BCG to satisfy the consideration for the BCG Purchase Shares under the Share Purchase Agreement.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

WARNING

The Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place, which is conditional upon satisfaction or waiver of the conditions set out in the section headed “Conditions of the Share Purchase Agreement” below. Completion may or may not take place and accordingly, the Offer may or may not proceed. Shareholders and potential investors in the Target are advised to exercise caution when dealing in the Shares.

COMPOSITE DOCUMENT

A composite document containing, among others, the terms and conditions of the Offer (including the expected timetable), the recommendation from the Independent Board Committee and advice from the independent financial adviser to be appointed by the board of directors of the Target in respect of the Offer, and a form of acceptance in respect of the Offer, are expected to be posted within 21 days of the date of this announcement or such later date as the Executive may approve.

INDEPENDENT BOARD COMMITTEE OF THE TARGET

An independent board committee, comprising all the independent non-executive directors of the Target, namely, Mr. Yan Wai Kiu (formerly known as Mr. Yan Kin Wai), Mr. Wong Kin Tak and Mr. Choi Kin Cheong will be formed to advise the Offer Shareholders in respect of the Offer. An independent financial adviser will be appointed to advise the Independent Board Committee and the Offer Shareholders. The appointment of the independent financial adviser is subject to the approval of the Independent Board Committee. A further announcement will be made when the independent financial adviser to the Independent Board Committee is appointed.

IMPLICATIONS UNDER THE LISTING RULES FOR THE OFFEROR PARENT

As the applicable percentage ratios (as defined in the Listing Rules) are more than 5% but less than 25%, the Acquisition and the Offer (including the Call Option) together constitute a discloseable transaction on the part of the Offeror Parent under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements of the Listing Rules.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES, THE SHARES OF THE OFFEROR PARENT AND DEBTS OF A SUBSIDIARY OF THE OFFEROR PARENT

At the requests of the Target and the Offeror Parent, respectively, trading in the Shares and the shares of the Offeror Parent on the Stock Exchange was suspended with effect from 9:00 a.m. on 7 November 2013 and 9:00 a.m. on 8 November 2013, respectively, and at the request of the Offeror Parent, trading in the debts of its subsidiary (Stock Codes: 5919 and 85910) was suspended with effect from 9:00 a.m. on 8 November 2013, pending the release of this announcement. Application has been made by each of the Target and the Offeror Parent for resumption of trading in the Shares and the shares of the Offeror Parent, respectively, and by the Offeror Parent for resumption of trading in the debts of its subsidiary (Stock Codes: 5919 and 85910) on the Stock Exchange with effect from 9:00 a.m. on 12 November 2013.

THE SHARE PURCHASE AGREEMENT

Date: 8 November 2013

Parties: Vendor: Lian Wang, which is the sole beneficial owner of 150,000,000 Shares, representing 75% of the total issued Shares as at the date of this announcement

Guarantor: Mr. Choi, who is the sole beneficial owner of Lian Wang as at the date of this announcement and an executive director and chairman of the board of directors of the Target

Purchasers: Offeror and BCG

The Vendor and its ultimate beneficial owner, the Guarantor, are third parties independent of and not connected with the Offeror Parent and its connected persons.

The Purchasers and their ultimate beneficial owners are third parties independent of and not connected with the Target and its connected persons, save that the Offeror will become a controlling shareholder of the Target upon Completion.

The Purchase Shares

The Purchase Shares comprise a total of 132,000,000 Shares, representing 66% of the entire issued share capital of the Target as at the date of this announcement. Pursuant to the terms of the Share Purchase Agreement, the Offeror Purchase Shares, representing 56.1% of the entire issued share capital of the Target as at the date of this announcement, will be acquired by the Offeror and the BCG Purchase Shares, representing 9.9% of the entire issued share capital of the Target as at the date of this announcement, will be acquired by BCG on a several and not joint and several basis, free from all Encumbrances and together with all rights attached and accrued to them at the Completion Date. Immediately after the Completion, the Vendor will retain the Retained Shares, representing 9% of the issued share

capital of the Target as at the date of this announcement, which are subject to the Call Option. If the Call Option is exercised in full, the Offeror will, in addition to the Offeror Purchase Shares, acquire 18,000,000 Shares, representing 9% of the issued share capital of the Target as at the date of this announcement. For details of the exercise of the Call Option, please refer to the section headed “Call Option” below in this announcement.

The Vendor and the Purchasers shall not be obliged to complete the sale and purchase of the Purchase Shares unless the sale and purchase of all the Purchase Shares is completed simultaneously.

Purchase price and payment terms

The total consideration for the Purchase Shares pursuant to the Share Purchase Agreement shall be HK\$351,120,000 (being HK\$2.66 per Share) of which HK\$298,452,000 shall be payable by the Offeror in respect of the Offeror Purchase Shares and HK\$52,668,000 shall be payable by BCG in respect of the BCG Purchase Shares on a several and not joint and several basis. The consideration for the Purchase Shares was agreed between the Purchasers and the Vendor after arm’s length negotiations, taking into account the unaudited consolidated net asset value of the Target Group as at 30 September 2013 (the date to which the Interim Accounts of the Target Group were made up), the listing status of the Target and the fact that the Purchasers are able to obtain a controlling interest in the Target.

A Retention Sum in the aggregate amount of HK\$182,000,000, being part of the total consideration for the Purchase Shares, shall be deposited on a pro-rata basis by the Purchasers within one (1) calendar month after the date of the Share Purchase Agreement into the Deposit Account. If any claim by the Purchasers (or any of them) against the Vendor and/or the Guarantor in respect of any provisions of the Share Purchase Agreement and the Deed of Indemnity is settled or resolved on terms that a payment is to be made by the Vendor and/or the Guarantor to the Purchasers (or the relevant Purchaser), such payment shall be deducted from the Retention Sum held in the Deposit Account and the balance of monies standing to the credit of the Deposit Account together with any interest earned shall be released to the Vendor on the Final Payment Date in accordance with the terms of the Share Purchase Agreement.

Conditions of the Share Purchase Agreement

Completion is conditional upon the satisfaction (or waiver by the Purchasers, where applicable) of the following conditions:

- (a) (i) the current listing of the Shares not having been withdrawn and the Shares continuing to be traded on the Stock Exchange (save for any temporary suspension pending any announcement in connection with the Share Purchase Agreement or the transactions contemplated thereunder); (ii) no indication having been received on or before the Completion Date from the Stock Exchange or the SFC to the effect that the listing of the Shares will be withdrawn including without limitation as a result of Completion or in connection with the terms of the Share Purchase Agreement or for any reason other than an inadequate percentage of the issued Shares being held in public hands following the close of the Offer; and (iii) no other event having arisen on or before Completion which may adversely affect the listing status of the Target on the Stock Exchange;

- (b) the warranties and representations set out in the Share Purchase Agreement given by the Vendor and the Guarantor shall remain true and correct in all material respects and not misleading in any material respect on and as of the Completion Date; and
- (c) all consents, licenses, registrations, or declarations of, or filings with, any Competent Authority in any such jurisdictions required to be obtained or made by the Vendor and the Target prior to Completion (including but not limited to any regulatory approval required to be obtained from any Competent Authority in relation to the Acquisition, the Call Option and this announcement) shall have been obtained or made and no objection having been received by the Vendor or the Target on or before the Completion Date from the Stock Exchange or the SFC in respect of the Acquisition, the Call Option and this announcement.

The Purchasers may waive in whole or in part the conditions above by written notice to the Vendor (except for the conditions set out in paragraphs (a) and (c) above). In the event that any of the above conditions shall not have been fulfilled or waived by the Purchasers by 31 December 2013, the Purchasers may (i) defer Completion to a later date as the parties may agree; (ii) proceed to Completion after waiving the relevant condition; or (iii) terminate the Share Purchase Agreement and exercise the applicable rights and remedies that have accrued to it prior to such termination.

Call Option

Pursuant to the terms of the Share Purchase Agreement and subject to the consummation of the Completion, the Offeror shall have the right but not the obligation to, at its sole discretion, require the Vendor to and the Vendor shall sell to the Offeror (or its nominee), all or any part of the Retained Shares, representing 9% of the issued share capital of the Target as at the date of this announcement, free from all Encumbrances in accordance with the terms of the Offer at any time during the Offer Period (up to and including 4:00 p.m. on the closing day of the Offer). If the Offeror exercises such right under the Call Option, any Retained Shares will be purchased as part of the Offer at HK\$2.66 per Retained Share, which is the same as the purchase price for each Purchase Share under the Share Purchase Agreement.

The Call Option may be exercised once by the Offeror by serving a call option notice to the Vendor, specifying the number of Retained Shares to be purchased. Upon the receipt of such call option notice, the Vendor shall become bound to tender such Retained Shares as shall be the subject of the notice and the Offeror shall become bound to accept such Retained Shares in accordance with the terms of the Offer. The Vendor will be paid in respect of such Retained Shares to be accepted by the Offeror under the Offer in accordance with the Takeovers Code, i.e. within seven (7) Business Days after the receipt of a duly completed acceptance. Under the Share Purchase Agreement, the Vendor has undertaken not to tender any and all of the Retained Shares for acceptance in the Offer, save in relation to the exercise of the Call Option by the Offeror.

The exercise of the Call Option by the Offeror will take into account whether the Target will be able to meet the public float requirement under the Listing Rules immediately after the close of the Offer. The Offeror intends to exercise the Call Option to acquire such number of Retained Shares up to the extent that it, BCG and parties acting in concert with any one of them shall hold no more than an aggregate of 75% of the entire issued share capital of the Target immediately after the close of the Offer.

Guarantor's obligations

The Guarantor has guaranteed to the Purchasers the full, prompt and complete performance by the Vendor of all the Vendor's obligations, commitments and undertakings under the Share Purchase Agreement, including the proper and punctual payment of all sums due and payable by the Vendor to the Purchasers under the Share Purchase Agreement when the same become due. The Guarantor has agreed to indemnify the Purchasers from all losses suffered or incurred by the Purchasers or the Target as a consequence of or which would not have arisen but for any breach by the Vendor of its obligations, commitments and undertakings under the Share Purchase Agreement.

Indemnity

The Vendor and the Guarantor agreed to jointly and severally indemnify, defend and hold harmless the Purchasers from and against all losses suffered or incurred by the Purchasers and the Target as a consequence of (i) any material breach or inaccuracy of any warranties and representations made by the Vendor and the Guarantor in the Transaction Documents, subject always to the principle that the Purchasers shall not be indemnified or compensated more than once for the same breach or inconsistency and (ii) any failure by the Vendor and/or the Guarantor to perform certain obligations in the Transaction Documents.

The Vendor and the Guarantor also agreed to enter into the Deed of Indemnity in favour of the Purchasers and the Target (for itself and as trustee for each of the members of the Target Group) at Completion under which they would jointly and severally covenant and agree to fully and effectually indemnify each of the Purchasers and the Target (for itself and as trustee of each of the other members of the Target Group) on demand from and against certain potential tax liabilities of the members of the Target Group and any and all costs (including all legal costs), expenses or other liabilities which the Purchasers or the Target or any of the members of the Target Group may incur in connection with the potential tax liabilities.

Completion of the Share Purchase Agreement

Subject to the conditions to Completion under the Share Purchase Agreement being satisfied (or waived), Completion shall take place on the Completion Date. An announcement will be made upon Completion, which is expected to take place on or around 12 November 2013.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Immediately following Completion and based on the issued share capital of the Target as at the date of this announcement, the Offeror and parties acting in concert with it (including BCG) will hold in aggregate 132,000,000 Shares, representing 66% of the entire issued share capital of the Target. The Offeror will therefore upon Completion be required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by it and/or parties acting in concert with it.

Subject to Completion, HSBC will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share HK\$2.66 in cash

The price of HK\$2.66 for each Offer Share is the same as the purchase price for each Offeror Purchase Share payable by the Offeror and the call option price for each Retained Share payable by the Offeror under the Call Option pursuant to the Share Purchase Agreement.

As at the date of this announcement, there are 200,000,000 Shares in issue and the Target does not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares.

Based on the offer price of HK\$2.66 per Share, the entire issued share capital of the Target is valued at HK\$532,000,000. The Offer will be made to the Offer Shareholders. As the Offeror and parties acting in concert with it (including BCG) will hold in aggregate 132,000,000 Shares immediately after Completion, 68,000,000 Shares will be subject to the Offer. Any acceptance(s) of the Offer by the Offer Shareholders will be taken up by the Offeror and not BCG. Based on the offer price of HK\$2.66 per Share, the total consideration of the Offer would be HK\$180,880,000.

Offer Price

The offer price of HK\$2.66 per Offer Share represents:

- a discount of approximately 46.4% to the closing price of HK\$4.96 per Share as quoted on the Stock Exchange on 6 November 2013, being the Last Trading Day;
- a discount of approximately 40.5% to the average closing price of approximately HK\$4.47 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 35.0% to the average closing price of approximately HK\$4.09 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;

- a discount of approximately 12.5% to the average closing price of approximately HK\$3.04 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- a premium of approximately 177.1% to the unaudited consolidated net assets per Share of approximately HK\$0.96 as at 30 September 2013 (being the date to which the latest unaudited consolidated interim results of the Target Group were made up), calculated based on the Target Group's unaudited consolidated net assets of approximately HK\$192,517,000 as at 30 September 2013 and 200,000,000 Shares in issue as at the date of this announcement.

Confirmation of financial resources

The Offeror intends to finance the consideration payable by the Offeror in respect of the Offeror Purchase Shares under the Share Purchase Agreement and the Offer from its internal financial resources. HSBC, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available (i) to the Offeror to satisfy the consideration for the Offeror Purchase Shares under the Share Purchase Agreement and the full acceptance of the Offer (including the purchase of all or any of the Retained Shares) and (ii) to BCG to satisfy the consideration for the BCG Purchase Shares under the Share Purchase Agreement.

Effect of accepting the Offer

By accepting the Offer, the Offer Shareholders shall sell their Shares free from all Encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but within seven (7) Business Days of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

Overseas Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to HK\$1.00 for every HK\$1,000.00 or part thereof of the amount payable in respect of relevant acceptances by the Offer Shareholders, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Offer Shareholders who accept the Offer. The Offeror will then pay the stamp duty so deducted to the Stamp Office. The Offeror will bear buyer's ad valorem stamp duty.

OFFEROR'S INTERESTS IN SECURITIES OF THE TARGET

The Offeror confirms that, save as disclosed in this announcement, as at the date of this announcement:

- (a) save for the Purchase Shares and the Retained Shares, neither the Offeror, the Offeror Parent nor any person acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Target or any derivatives in respect of such securities;
- (b) neither the Offeror, the Offeror Parent nor any person acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Target or any derivatives in respect of such securities in the 6 months prior to the date of this announcement;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (d) save for the Share Purchase Agreement, there is no agreement or arrangement to which the Offeror, the Offeror Parent or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not seek to invoke a pre-condition or a condition to the Offer;
- (e) neither the Offeror, the Offeror Parent nor any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code);
- (f) save in relation to the Call Option, neither the Offeror, the Offeror Parent nor any person acting in concert with any of them has received any irrevocable commitment to accept the Offer; and
- (g) there is no outstanding derivative in respect of the securities in the Target entered into by the Offeror, the Offeror Parent nor any person acting in concert with any of them.

INFORMATION ON THE TARGET GROUP

The principal activity of the Target is investment holding. The Target Group is principally engaged in the production of phthalic anhydride (PA) and fumaric acid, which are intermediate chemicals mainly used in the industrial production of plasticisers and polyester resins.

The following table sets out the shareholding structure of the Target immediately before and after the Acquisition:

	Immediately before the Acquisition		Immediately after the Acquisition and before the Offer	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Offeror	—	—	112,200,000	56.1
BCG	—	—	<u>19,800,000</u>	<u>9.9</u>
Sub-total for Offeror and parties acting in concert with it	—	—	132,000,000	66.0
Lian Wang (<i>Note 1</i>)	150,000,000	75.0	18,000,000	9.0
Public	<u>50,000,000</u>	<u>25.0</u>	<u>50,000,000</u>	<u>25.0</u>
Total	<u>200,000,000</u>	<u>100.0</u>	<u>200,000,000</u>	<u>100.0</u>

Note:

- Lian Wang is the registered and beneficial owner of these Shares. As at the date of this announcement, Lian Wang is wholly and beneficially owned by Mr. Choi. By virtue of the SFO, Mr. Choi is deemed to be interested in the same parcel of Shares of the Target in which Lian Wang is interested. Immediately after the Acquisition and before the Offer, Lian Wang will hold 18,000,000 Shares, which are subject to the Call Option.

FINANCIAL INFORMATION ON THE TARGET GROUP

Set out below is a summary of the audited consolidated financial results of the Target for the financial years ended 31 March 2012 and 31 March 2013, prepared in accordance with the relevant accounting principles and financial regulations applicable to the Hong Kong Financial Reporting Standards:

	For the financial year ended	
	31 March 2012 (HK\$'000)	31 March 2013 (HK\$'000)
Turnover	294,425	252,437
Profits/(loss) before taxation	24,579	17,505
Profits/(loss) after taxation	20,243	10,068
Net assets	138,986	188,416

Based on the Interim Results of the Target Group prepared in accordance with the relevant accounting principles and financial regulations applicable to the Hong Kong Financial Reporting Standards and which was published on 5 November 2013, the unaudited consolidated net asset value of the Target Group as at 30 September 2013 was HK\$192,517,000.

INFORMATION ON THE OFFEROR AND BCG

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Offeror Parent. The Offeror Parent is a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the Main Board of the Stock Exchange (Stock Code: 2868). The Offeror Parent is engaged in developing and investing in high quality and high-end commercial properties and medium to high-end residential properties, operation of hotels, property consulting services and investment holding.

BCG is an investment holding company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Capital Group, which is a state-owned enterprise incorporated in the PRC, principally engaged in real estate development, infrastructure and financial services businesses in the PRC. As BCG is a wholly-owned subsidiary of Capital Group, which is the controlling shareholder of the Offeror Parent, BCG is a connected person of the Offeror Parent. As at the date hereof, Capital Group controls approximately 46.92% of the total issued share capital (comprising domestic shares and H shares) of the Offeror Parent. The Offeror took lead in the negotiations of the Acquisition with the Vendor and the Guarantor on behalf of the Purchasers.

REASONS FOR THE ACQUISITION AND THE OFFER AND INTENTIONS OF THE OFFEROR REGARDING THE TARGET GROUP

The Offeror intends to continue the existing business of the Target Group immediately following Completion. However, the Offeror also intends to review the operations and business activities of the Target Group to formulate a business strategy for the Target Group. The Offeror plans to leverage on its and the Offeror Parent's experience and network in real estate development in the PRC to capture other business and investment opportunities, including assets and/or business acquisitions by the Target Group in real estate in order to enhance its growth. After a review of the Target Group's businesses and any acquisitions by the Target Group of assets and/or businesses in real estate, the Offeror may consider options for restructuring of the Target Group, including downsizing or disposing of the existing business. The Offeror Parent considers that the Acquisition and the Offer provide another platform to the Offeror Parent for real estate business development and investment.

Any restructuring, if materialises, will be conducted in accordance with all applicable laws, rules and regulations and the Target will make further announcement(s) in compliance with the Listing Rules as and when required. Save as in connection with the Offeror's intention regarding the Target Group as set out above and the proposed changes to the members of the board of directors of the Target as mentioned in this announcement, the Offeror has no plan to terminate the employment of employees or other personnel of the Target Group.

In compliance with Rule 7 of the Takeovers Code, each of the directors of the Target will tender his resignation from the board of directors of the Target with effect from such date as is required by the Offeror or the earliest date permitted under the Takeovers Code, i.e. the first closing date of the Offer, whichever is later. The Offeror also intends to appoint new directors to the board(s) of directors of the Target with effect not earlier than such date as is permitted under the Takeovers Code. Any changes to the board of directors of the Target will be made in compliance with the Takeovers Code and the Listing Rules. A further announcement will be made upon any appointment of new directors of the Target.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE TARGET

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Target, being 25% of the issued Shares, are held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares. Each of the Offeror and the Target will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror intends to maintain the listing of the Shares on the Stock Exchange.

COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch an offer document in relation to the Offer. A composite document containing, among others, the terms and conditions of the Offer (including the expected timetable), the recommendation from the Independent Board Committee and advice from the independent financial adviser to be appointed by the board of directors of the Target in respect of the Offer, and a form of acceptance in respect of the Offer, are expected to be posted within the 21-day period mentioned above or on such later date as the Executive may approve.

Offer Shareholders are advised to review carefully the composite document to be despatched to the Shareholders, which will set out, among others, the terms and conditions of the Offer (including the expected timetable), the recommendation from the Independent Board Committee and advice from the independent financial adviser in respect of the Offer.

INDEPENDENT BOARD COMMITTEE OF THE TARGET

An Independent Board Committee, comprising all the independent non-executive directors of the Target, namely, Mr. Yan Wai Kiu (formerly known as Mr. Yan Kin Wai), Mr. Wong Kin Tak and Mr. Choi Kin Cheong will be formed to advise the Offer Shareholders in respect of the Offer. An independent financial adviser will be appointed to advise the Independent Board Committee and the Offer Shareholders. The appointment of the independent financial adviser is subject to the approval of the Independent Board Committee. A further announcement will be made when the independent financial adviser to the Independent Board Committee is appointed.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Target or the Offeror (including persons holding 5% or more of a class of relevant securities of the Target or the Offeror) are reminded to disclose their dealings in the securities of the Target pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

The Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place, which is conditional upon satisfaction or waiver of the conditions set out in the section headed “Conditions of the Share Purchase Agreement” above. Completion may or may not take place and accordingly, the Offer may or may not proceed. Shareholders and potential investors in the Target are advised to exercise caution when dealing in the Shares.

IMPLICATIONS UNDER THE LISTING RULES FOR THE OFFEROR PARENT

As the applicable percentage ratios (as defined in the Listing Rules) are more than 5% but less than 25%, the Acquisition and the Offer (including the Call Option) together constitute a discloseable transaction on the part of the Offeror Parent under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements of the Listing Rules.

The directors (including the independent non-executive directors) of the Offeror Parent consider that the terms and conditions of the Acquisition and the Offer (including the Call Option) are fair and reasonable and in the interests of the Offeror Parent and its shareholders as a whole.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES, THE SHARES OF THE OFFEROR PARENT AND THE DEBTS OF A SUBSIDIARY OF THE OFFEROR PARENT

At the requests of the Target and the Offeror Parent, respectively, trading in the Shares and the shares of the Offeror Parent on the Stock Exchange was suspended with effect from 9:00 a.m. on 7 November 2013 and 9:00 a.m. on 8 November 2013, respectively, and at the request of the Offeror Parent, trading in the debts of its subsidiary (Stock Codes: 5919 and 85910) was suspended with effect from 9:00 a.m. on 8 November 2013, pending the release of this announcement. Application has been made by each of the Target and the Offeror Parent for resumption of trading in the Shares and the shares of the Offeror Parent respectively, and by the Offeror Parent for resumption of trading in the debts of its subsidiary (Stock Codes: 5919 and 85910) on the Stock Exchange with effect from 9:00 a.m. on 12 November 2013.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Acquisition”	the purchase of the Purchase Shares by the Purchasers from the Vendor in accordance with the terms and conditions of the Share Purchase Agreement
“BCG”	BCG Chinastar International Investment Limited 首創華星國際投資有限公司, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Capital Group (which is the controlling shareholder of the Offeror Parent)
“BCG Purchase Shares”	19,800,000 Shares, being part of the Purchase Shares, to be purchased by BCG under the terms and conditions of the Share Purchase Agreement
“Business Day”	a day (other than a Saturday) on which banks are open for general business in Hong Kong
“Call Option”	the Offeror’s right to require the Vendor to sell to it (or its nominee) all or any part of the Retained Shares free from all Encumbrances in accordance with the terms of the Offer
“Capital Group”	北京首都創業集團有限公司 Beijing Capital Group Co., Ltd.*, a state-owned enterprise incorporated in the PRC and the controlling shareholder of the Offeror Parent
“Competent Authority”	any competent government authority or subdivision thereof having competent jurisdiction; any competent department, agency or instrumentality or subdivision thereof having competent jurisdiction; any court or arbitral tribunal having competent jurisdiction; the governing body of any securities exchange (including the Stock Exchange and the SFC)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Purchase Agreement
“Completion Date”	the first Business Days immediately after the date on which the last of the conditions to Completion pursuant to the Share Purchase Agreement is fulfilled or waived (or such other date as shall be agreed between the parties to the Share Purchase Agreement)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules

“Deed of Indemnity”	the deed of indemnity to be entered into by the Vendor and the Guarantor in favour of the Purchasers and the Target (for itself and as trustee for each of the members of the Target Group) in respect of tax liabilities of the Target Group at Completion
“Deposit Account”	an interest-bearing deposit account which is to be opened in the joint names of the Vendor and the Offeror and to be operated under joint signatories of the Vendor and the Offeror
“Encumbrances”	(i) any valid mortgage, pledge, charge, lien, rights of preemption, guarantee, trust arrangements or any other similar restriction on rights securing, or conferring any priority of payment in respect of, any obligation of any person, (ii) any valid lease, sub-lease, occupancy agreement or covenant granting a right of use or occupancy to any person, (iii) any valid proxy, power of attorney, voting trust agreement, beneficial interest, option, right of first offer or refusal or other transfer restriction in favour of any person and (iv) any adverse, legal and valid claim as to title, possession or use, but exclude any rights created by the Share Purchase Agreement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Final Payment Date”	the first Business Day immediately after the first anniversary of the Completion Date
“Guarantor” or “Mr. Choi”	Mr. Choi Lim Chi alias Mr. Cai Min Jie, an executive director and the chairman of the board of directors of the Target, also the sole beneficial owner of the Vendor
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the SFO, registered to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)

“Independent Board Committee”	the independent board committee of the board of directors of the Target, comprising all the independent non-executive directors of the Target, namely, Mr. Yan Wai Kiu (formerly known as Mr. Yan Kin Wai), Mr. Wong Kin Tak and Mr. Choi Kin Cheong to be formed for the purpose of advising the Offer Shareholders in respect of the Offer
“Interim Results”	the unaudited consolidated financial statements of the Target Group (including notes to those financial statements) for the six months ended 30 September 2013 as contained in the interim results announcement published by the Target on 5 November 2013
“Last Trading Day”	6 November 2013, being the last trading day immediately prior to the suspension of trading in the Shares pending the release of this announcement
“Lian Wang”	Lian Wang Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Choi
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the possible mandatory unconditional cash offer to be made by HSBC, on behalf of the Offeror, to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it subject to the conditions set out in this announcement and in accordance with the Takeovers Code
“Offer Period”	has the meaning ascribed thereto under the Takeovers Code
“Offer Shares”	68,000,000 Shares that are subject to the Offer and an “Offer Share” means any of them
“Offer Shareholder(s)”	holder(s) of Share(s), other than the Offeror and parties acting in concert with it
“Offeror”	Get Thrive Limited 得興有限公司, a company incorporated in the British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of Offeror Parent
“Offeror Parent”	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 (Stock Code: 2868)

“Offeror Purchase Shares”	112,200,000 Shares, being part of the Purchase Shares, to be purchased by the Offeror under the terms and conditions of the Share Purchase Agreement
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Target, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchase Shares”	the 132,000,000 Shares, being such number of Shares as shall represent all the Shares (save and except for the Retained Shares) that the Vendor holds or is otherwise interested in the Target as at the date of this announcement, and a Purchase Share means any of them
“Purchasers”	the Offeror and BCG
“Retained Shares”	18,000,000 Shares, being the subject of the Call Option, that the Vendor holds or is otherwise interested in as at the date of this announcement and will hold or is otherwise interested in the Target immediately after Completion
“Retention Sum”	the sum of HK\$182,000,000
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the issued share capital of the Target
“Share Purchase Agreement”	the conditional share purchase agreement dated 8 November 2013 and entered into between the Vendor, the Guarantor and the Purchasers in relation to the sale and purchase of the Purchase Shares and the grant and exercise of the Call Option
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases

“Target”	Juda International Holdings Limited 鉅大國際控股有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1329)
“Target Group”	the Target and its subsidiaries
“Transaction Documents”	the Share Purchase Agreement, the Deed of Indemnity or other agreement, document or certificate entered into in connection with the Acquisition as contemplated under the Share Purchase Agreement
“Vendor”	Lian Wang
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the board of directors of
Beijing Capital Land Ltd.
 首創置業股份有限公司
Liu Xiaoguang
Chairman

By order of the board of directors of
Juda International Holdings Limited
 鉅大國際控股有限公司
Choi Lim Chi
Chairman

By order of the sole director of
Get Thrive Limited
 得興有限公司
Ng Wai
Director

Hong Kong, 11 November 2013

The director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Vendor, the Guarantor and the Target Group, and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than that expressed by the Vendor, the Guarantor and the Target Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The directors of the Offeror Parent jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Vendor, the Guarantor and the Target Group, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Vendor, the Guarantor and the Target Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

The directors of the Target jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Offeror and the Offeror Parent, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Offeror and the Offeror Parent) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the board of the Offeror Parent comprises: Mr. Liu Xiaoguang (Chairman), Mr. Tang Jun and Mr. Zhang Juxing as executive directors, Mr. Wang Hao, Mr. Shen Jianping and Mr. Zhang Shengli as non-executive directors and Mr. Li Zhaojie, Mr. Ng Yuk Keung and Mr. Wang Hong as independent non-executive directors.

As at the date of this announcement, the sole director of the Offeror is Mr. Ng Wai.

As at the date of this announcement, the board of directors of the Target comprises Mr. Choi Lim Chi alias Mr. Cai Min Jie, Mr. Chen Fan and Mr. Lee Lit Mo Johnny as executive directors and Mr. Yan Wai Kiu (formerly known as Mr. Yan Kin Wai), Mr. Wong Kin Tak and Mr. Choi Kin Cheong as independent non-executive directors.

** The English transliteration of the Chinese names of the PRC entities in this announcement, where indicated, is included for identification purpose only and is not the official English names for such PRC entities.*