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BEIJING CAPITAL JUDA LIMITED
首創鉅大有限公司

(incorporated in Cayman Islands with limited liability)

(Stock Code: 1329)

**PROPOSED ISSUANCE OF CNY1,300,000,000 5.25 PER CENT.
GUARANTEED NOTES DUE 2018**

Reference is made to the announcement of the Company dated 20 July 2015 in relation to the Proposed Notes Issue. The Board is pleased to announce that on 23 July 2015, the Issuer, the Company and Beijing Capital Group entered into the Subscription Agreement with HSBC, DBS, ABC International, Bank of China (Hong Kong) and China Construction Bank in connection with the Proposed Notes Issue. The Notes are proposed to be irrevocably and unconditionally guaranteed by the Company. The Notes are also expected to have the benefit of a keepwell and liquidity support deed and a deed of equity interest purchase undertaking to be provided by Beijing Capital Group.

The estimated proceeds of the Proposed Notes Issue, after deducting the underwriting commission and other estimated expenses, will amount to approximately RMB1,286.0 million.

The Issuer will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility of the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Company, Beijing Capital Group or the Notes.

The issue of the Notes is subject to completion. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company.

Reference is made to the announcement of the Company dated 20 July 2015 in relation to the Proposed Notes Issue. The Board is pleased to announce that on 23 July 2015, the Issuer, the Company, Beijing Capital Group, HSBC, DBS, ABC International, Bank of China (Hong Kong) and China Construction Bank entered into the Subscription Agreement in connection with the Proposed Notes Issue.

THE SUBSCRIPTION AGREEMENT

Date: 23 July 2015

Parties: (i) the Issuer;
(ii) the Company;
(iii) Beijing Capital Group;
(iv) HSBC;
(v) DBS;
(vi) ABC International;
(vii) Bank of China (Hong Kong); and
(viii) China Construction Bank

Pursuant to the Subscription Agreement, the Issuer will issue the Notes and HSBC, DBS, ABC International, Bank of China (Hong Kong) and China Construction Bank will be the initial subscribers of the Notes. The Notes are proposed to be irrevocably and unconditionally guaranteed by the Company. The Notes are also expected to have the benefit of a keepwell and liquidity support deed and a deed of equity interest purchase undertaking to be provided by Beijing Capital Group.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of HSBC, DBS, ABC International, and Bank of China (Hong Kong) and China Construction Bank is an independent third party and is not a connected person of the Issuer, the Company or Beijing Capital Group.

The following is a brief summary of the Proposed Notes Issue. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Trust Deed and the Notes.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT. THE NOTES ARE BEING OFFERED OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS S UNDER THE SECURITIES ACT AND WILL NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN TRANSACTION NO SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NONE OF THE NOTES WILL BE OFFERED TO THE PUBLIC IN HONG KONG AND NONE OF THE NOTES WILL BE PLACED TO ANY CONNECTED PERSONS OF THE COMPANY.

THE PROPOSED NOTES ISSUE

Notes Offered

Subject to satisfaction of certain conditions to completion, the Issuer will issue the Notes.

Issue Price

The issue price of the Notes will be 100 per cent. of the principal amount of the Notes.

Interest

The Notes will bear interest from and including 30 July 2015 at the rate of 5.25 per cent. per annum, payable semi-annually in arrear on or nearest to 30 January and 30 July in each year (each a “Interest Payment Date”).

Maturity Date

The Interest Payment Date falling on or nearest to 30 July 2018.

Status of the Notes

The Notes will constitute direct, general, unsubordinated and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of applicable laws that are both mandatory and of general application.

Guarantee of the Notes

The Company will unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The guarantee will constitute a direct, general, unsubordinated and unconditional obligation of the Company which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount in RMB on the Maturity Date.

Redemption for Tax Reasons

Subject to certain conditions, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount, together with interest accrued to, but not excluding the date fixed for redemption, at any time in the event of certain changes affecting taxes of British Virgin Islands, the Cayman Islands, Hong Kong or the PRC.

Redemption for Change of Control

Each Noteholder will have the right, at such Noteholder's option, to require the Issuer to redeem all, but not some only, of that Noteholder's Notes at 101 per cent. of their principal amount, together with accrued interest up to the put settlement date, upon the occurrence of a change of control (as defined in the terms and conditions of the Notes) with respect to the Issuer, the Company or Beijing Capital Group.

Proceeds of the Proposed Notes Issue

The estimated proceeds of the Proposed Notes Issue, after deducting the underwriting commission and other estimated expenses, will amount to approximately RMB1,286.0 million.

THE KEEPWELL AND LIQUIDITY SUPPORT DEED

Date: to be dated 30 July 2015

Parties: (i) the Issuer;
(ii) the Company;
(iii) Beijing Capital Group; and
(iv) the Trustee.

Pursuant to the Keepwell and Liquidity Support Deed, Beijing Capital Group will, *inter alia*, cause each of the Issuer and the Company to have a consolidated net worth position of at least US\$1.00 and RMB100,000,000, respectively, at all times, and to have sufficient liquidity to ensure timely payment of any and all amounts payable under or in respect of the Notes in accordance with the Trust Deed and the conditions of the Notes and any and all payments due under the Trust Deed and the Agency Agreement.

The Keepwell and Liquidity Support Deed does not constitute a guarantee by Beijing Capital Group of the obligations of the Issuer and the Company under the Notes.

THE DEED OF EQUITY INTEREST PURCHASE UNDERTAKING

Date: to be dated 30 July 2015

Parties: (i) the Issuer;
(ii) the Company;
(iii) Beijing Capital Group; and
(iv) the Trustee.

Pursuant to the Deed of Equity Interest Purchase Undertaking, upon the receipt of a written notice from the Trustee following an event of default under the Notes, Beijing Capital Group will agree to purchase certain equity interest as described in the Deed of Equity Interest Purchase Undertaking.

The Deed of Equity Interest Purchase Undertaking does not constitute a guarantee by Beijing Capital Group of the obligations of the Issuer and the Company under the Notes.

REASON FOR THE PROPOSED NOTES ISSUE

The Directors believe that the Proposed Notes Issue will be beneficial to the Company since it will allow the Company to obtain long-term financing from international investors and to improve its capital structure so that the Company is able to develop its principal business in outlets-backed integrated property projects and commercial property projects in selected cities in the People’s Republic of China.

The Company currently intends to apply the net proceeds from the issue of the Notes for general corporate purposes. The Company may adjust the foregoing plans in response to changing market conditions. The Company will carefully evaluate such situations and may reallocate the use of the proceeds.

LISTING

The Issuer will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility of the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Company, Beijing Capital Group or the Notes.

RATING

The Notes are expected to be rated “BBB” by Fitch Ratings Ltd.

The issue of the Notes is subject to completion. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

“ABC International”	ABCI Capital Limited
“Agency Agreement”	the agency agreement proposed to be entered into among the Issuer, the Company, Beijing Capital Group and The Hongkong and Shanghai Banking Corporation Limited (as the trustee of the Notes and registrar, as principal paying agent, CMU lodging and paying agent and paying agent, and as transfer agent, in relation to the Notes as amended or supplemented from time to time
“Bank of China (Hong Kong)”	Bank of China (Hong Kong) Limited
“Beijing Capital Group”	Beijing Capital Group Co., Ltd., incorporated in the People’s Republic of China with limited liability, the shareholder of the Company

“China Construction Bank”	China Construction Bank Corporation, Singapore Branch
“CMU”	Central Moneymarkets Unit service operated by Hong Kong Monetary Authority
“CNY” or “RMB”	Renminbi, the lawful currency of the PRC
“Company”	Beijing Capital Juda Limited, a company incorporated with limited liability in the Cayman Islands, the issued shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“DBS”	DBS Bank Ltd.
“Deed of Equity Interest Purchase Undertaking”	the deed of equity interest purchase undertaking proposed to be entered into among the Issuer, the Company, Beijing Capital Group and the Trustee on 30 July 2015
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Issuer”	Rosy Capital Global Limited, incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Keepwell and Liquidity Support Deed”	the keepwell and liquidity support deed proposed to be entered into among the Issuer, the Company, Beijing Capital Group and the Trustee on 30 July 2015
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Notes”	CNY1,300,000,000 5.25 per cent. guaranteed notes due 2018 proposed to be issued by the Issuer
“PRC”	the People’s Republic of China

“Proposed Notes Issue”	the proposed international offering of the Notes by the Issuer
“Securities Act”	the United States Securities Act of 1933, as amended
“Trustee”	The Hongkong and Shanghai Banking Corporation Limited
“Trust Deed”	the trust deed to be entered into between the Issuer, the Company, Beijing Capital Group and The Hongkong and Shanghai Banking Corporation Limited, as the trustee of the Notes, in relation to the Notes as amended or supplemented from time to time
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	the U.S. dollars, the lawful currency of the United States

By order of the Board
Beijing Capital Juda Limited
Tang Jun
Chairman

Hong Kong, 24 July 2015

As at the date of this announcement, the Board comprises Mr. Tang Jun (Chairman) and Mr. Zhong Beichen (Chief Executive Officer) as executive directors; Mr. Liu Xiaoguang and Mr. Wang Hao as non-executive directors; and Dr. Ngai Wai Fung, Ms. Zhao Yuhong and Mr. He Xiaofeng as independent non-executive directors.