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**If you have sold or transferred** all your shares in **Beijing Capital Juda Limited**, you should at once hand this circular to the purchaser or transferee, or to the bank, stockbroker or other agent through which the sale or transfer was effected for transmission to the purchaser or transferee.

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**CAPITAL  JUDA**  
**BEIJING CAPITAL JUDA LIMITED**  
**首創鉅大有限公司**

*(formerly known as 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)**

**VERY SUBSTANTIAL ACQUISITION**  
**ACQUISITION OF LAND USE RIGHTS IN NANCHANG, THE PRC**

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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 5 to 11 of this circular.

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## DEFINITIONS

*In this circular, the following expressions shall have the following meanings unless the context otherwise required:*

“Acquisition”	the acquisition of land use rights of the Land through public bidding process at the Auction
“Agreement”	the agreement entered into between the Company, CJI, Beijing Jin Fu Long Ding and BCL on 6 July 2015 in connection with the Auction and the Acquisition of the Land
“Articles”	the articles of association of the Company adopted on 14 March 2012, as may be amended from time to time
“Asian Expert”	Asian Expert Limited (僑恩有限公司), a company incorporated in Hong Kong with limited liability on 4 May 2011, an indirect wholly-owned subsidiary of BCL and a connected person of the Company under Rule 14A.07 of the Listing Rules
“associate”	has the meaning ascribed to it under the Listing Rules
“Auction”	the public auction held by the Land Resources Department of Nanchang at which the Land was offered for sale
“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 on 8 July 1993, a wholly-owned subsidiary of Capital Group holding 9.9% Shares as at the Latest Practicable Date and a connected person of BCL under Rule 14A.07 of the Listing Rules
“BCL”	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 on 5 December 2002, whose H shares are listed on the Main Board of the Stock Exchange (Stock Code: 2868), a connected person of the Company under Rule 14A.07 of the Listing Rules
“BECL”	BECL Investment Holding Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of BCL

## DEFINITIONS

“Beijing Jin Fu Long Ding”	Beijing Jin Fu Long Ding Investments Management Company Limited* (北京錦富龍鼎投資管理有限公司), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of BCL and a connected person of the Company under Rule 14A.07 of the Listing Rules
“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 Beijing Municipal Government and a connected person of BCL under Rule 14A.07 of the Listing Rules
“CJI”	Capital Juda Investments Limited (首創鉅大投資有限公司), a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of the Company
“Company”	Beijing Capital Juda Limited (首創鉅大有限公司), formerly known as 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)
“Confirmation Letter”	the confirmation letter of land transaction by auction (掛牌地塊成交確認書) entered into between CJI, Beijing Jin Fu Long Ding and the Land Resources Department of Nanchang confirming the Acquisition at the Auction on 6 July 2015
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	approximately RMB377 million, being the price for the grant of the land use rights of the Land
“CPS”	limited-voting non-redeemable convertible preference shares of HK\$0.01 each in the share capital of the Company
“Directors”	the directors of the Company
“Far Reaching”	Far Reaching Company Limited (深廣發展有限公司), a company incorporated in Hong Kong with limited liability on 9 August 2010, an indirectly wholly-owned subsidiary of the Company

## DEFINITIONS

“Get Thrive”	Get Thrive Limited (得興有限公司), a company incorporated in the BVI with limited liability on 8 July 2011, an indirect wholly-owned subsidiary of BCL and a connected person of the Company under Rule 14A.07 of the Listing Rules
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong Special Administrative Region
“Land”	a piece of land located in the east of the Chang Leng Road and the north of the Shan Dan Road, Chang Leng Town, Xin Jian County, Nanchang, Jiangxi Province, the PRC (中國江西省南昌市新建縣長堽鎮長堽大道東側、山丹路北側) with a site area of approximately 130.48 mu which was offered for sale at the Auction
“Land Resources Department of Nanchang”	Land Resources Department of Nanchang* (南昌市國土資源局)
“Land Use Rights Grant Contract”	the land use rights grant contract (國有建設用地使用權出讓合同) entered into between CJI, Beijing Jin Fu Long Ding and the Land Resources Department of Nanchang in respect of the Land on 23 July 2015
“Latest Practicable Date”	3 August 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“mu”	mu (畝), a unit of area commonly used in the PRC, 1 mu equals approximately 666.67 square meters
“Nanchang Investment Promotion Bureau”	Nanchang Investment Promotion Bureau* (南昌市投資促進局)
“Percentage Ratios”	the “percentage ratios” as defined in rule 14.04(9) of the Listing Rules
“PRC”	the People’s Republic of China
“PRC Governmental Body”	has the meaning ascribed to it under the Listing Rules
“PRC Law”	has the meaning ascribed to it under the Listing Rules

## DEFINITIONS

“Project Company”	the project company to be established by CJI and Beijing Jin Fu Long Ding in connection with the acquisition of the Land
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance
“Shares”	the ordinary shares of the Company
“Shareholders”	holders of the shares of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Transfer”	the transfer arrangement pursuant to which Get Thrive has transferred its entire shareholding of ordinary shares of the Company of 130,200,000 Shares and its entire shareholding of CPS of 738,130,482 CPS to BECL as disclosed in the announcement of the Company dated 25 June 2015
“%”	per cent

*The English names of the Chinese entities marked with “\*” are translations of their Chinese names and are included in this circular for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.*

LETTER FROM THE BOARD

**CAPITAL  JUDA**  
**BEIJING CAPITAL JUDA LIMITED**  
**首創鉅大有限公司**

*(formerly known as 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)**

*Executive Directors:*

Mr. TANG Jun (*Chairman*)  
Mr. ZHONG Beichen (*Chief Executive Officer*)

*Non-executive Directors:*

Mr. LIU Xiaoguang  
Mr. WANG Hao

*Independent non-executive Directors:*

Dr. NGAI Wai Fung  
Ms. ZHAO Yuhong  
Mr. HE Xiaofeng

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
Suites 2906-08  
AIA Central  
1 Connaught Road Central  
Hong Kong

7 August 2015

*To the Shareholders and holders of CPS*  
*(for information only)*

Dear Sir or Madam,

**VERY SUBSTANTIAL ACQUISITION**  
**ACQUISITION OF LAND USE RIGHTS IN NANCHANG, THE PRC**

**INTRODUCTION**

The Board announced on 6 July 2015 that CJI, a wholly-owned subsidiary of the Company, and Beijing Jin Fu Long Ding, a wholly-owned subsidiary of BCL, which is a company listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 2868) and a controlling shareholder of the Company, have succeeded in the bid of the land use rights of the Land offered for sale by the Land Resources Department of Nanchang (南昌國土資源局) at the Auction for approximately RMB377 million. The Confirmation Letter has been issued by the Land Resources Department of Nanchang to CJI and Beijing Jin Fu Long Ding on 6 July 2015 and the Land Use Rights Grant Contract in relation to the Acquisition has been entered into on 23 July 2015 between

## LETTER FROM THE BOARD

CJI, Beijing Jin Fu Long Ding and the Land Resources Department of Nanchang. RMB100 million (equivalent to approximately HK\$134 million) has been paid by CJI as the security deposit for the Auction.

The purpose of this circular is to provide you with, among other things, further details of the Acquisition and such other information as required under the Listing Rules.

### THE CONFIRMATION LETTER

Date : 6 July 2015

Parties : (1) CJI;  
(2) Beijing Jin Fu Long Ding; and  
(3) Land Resources Department of Nanchang

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Land Resources Department of Nanchang and its ultimate beneficial owners are third parties independent of the Group and its connected persons.

Code of the Land : DAK2015014

Location of the Land : east of the Chang Leng Road and the north of the Shan Dan Road, Chang Leng Town, Xin Jian County, Nanchang, Jiangxi Province, the PRC (中國江西省南昌市新建縣長堽鎮長堽大道東側、山丹路北側)

Total site area : approximately 130.48 mu

Nature of the land use rights : commercial use

Term of the land use rights : 40 years

Consideration : approximately RMB377 million, which was arrived at after bidding at the Auction held by the Land Resources Department of Nanchang. RMB100 million (equivalent to approximately HK\$134 million) has been paid by CJI as the security deposit for the Auction and will be used as part of the Consideration.



## LETTER FROM THE BOARD

### MAJOR TERMS OF THE LAND USE RIGHTS GRANT CONTRACT

Date	:	23 July 2015
Parties	:	Transferee: CJI and Beijing Jin Fu Long Ding Transferor: Land Resources Department of Nanchang
Total site area	:	Total site area of 130.48 mu, approximately 85.25 mu for Lot A and 45.23 mu for Lot B
Gross floor area	:	at least 85,000 square meters (equivalent to approximately 127.50 mu) for Lot A and at least 45,000 square meters (equivalent to approximately 67.50 mu) for Lot B
Total sales floor area	:	at least 79,000 square meters (equivalent to approximately 118.50 mu) from Lot A and at least 10,000 square meters (equivalent to approximately 15.00 mu) from Lot B
Details of the land use right	:	Development of outlets-backed integrated properties, restaurants, cinema, shopping markets and other ancillary commercial properties
Commencement of construction	:	January 2016
Expected completion of construction	:	July 2018
		To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Land Resources Department of Nanchang and its ultimate beneficial owners are third parties independent of the Group and its connected persons.

### DEVELOPMENT PLANS

The development and construction of the Land shall comply with the planning conditions specified by the administrative department in charge of planning. The pre-sale of the commercial properties in Lot B is expected to commence around 1 October 2016 and some of the commercial properties in Lot A and Lot B are expected to start their businesses around 30 September 2017.

### THE AGREEMENT

Pursuant to the conditions of the Auction and the applicable PRC laws, an offshore company may participate in the Acquisition, in which case the funding must be from offshore funds. However, the bulk of the Group's funds available for the Acquisition are held by Xi'an Capital Xin

## LETTER FROM THE BOARD

Kai Real Estate Ltd. (an indirectly wholly-owned subsidiary of the Company) and considered as domestic funding. To transfer such funds from domestic to offshore to match the use of an offshore company in the Group to participate in the Acquisition will be subject to restrictions due to the foreign exchange control in the PRC and will be a lengthy process.

Alternatively, a PRC domestic company may participate with an offshore company in the Acquisition and domestic funding may be used, but none of the current members of the Group is a PRC domestic company available to participate in the Acquisition and the establishment of a PRC domestic company by the Group to match the domestic funds available will be a lengthy process, lasting for around two months.

Another option is the purchase of Beijing Jin Fu Long Ding by a domestic subsidiary of the Project Company (once set up), which requires registration with the competent Administration for Industry and Commerce. Further time required will normally take another around two to three weeks to complete.

Therefore in the interest of time, the Company, CJI, Beijing Jin Fu Long Ding and BCL have entered into an Agreement on 6 July 2015, pursuant to which (a) the Company entrusts Beijing Jin Fu Long Ding to participate in the Auction together with the Group although all consideration for acquiring the Land will be solely funded by the Group; (b) CJI and Beijing Jin Fu Long Ding will establish a Project Company for acquiring the entire interest of the Land and entering into the Land Use Rights Grant Contract in relation to the Acquisition, such interest in the Project Company will be held by CJI and Beijing Jin Fu Long Ding as to 40% and 60%, respectively; (c) all requisite funds and costs (including those incurred by Beijing Jin Fu Long Ding and/or BCL) in relation to the Auction and the acquisition of the Land shall be fully funded by the Group; and (d) subject to the successful bidding of the Land, BCL shall transfer its entire interest in Beijing Jin Fu Long Ding to the Group. In respect of setting up of the Project Company, the Company has filed the application with Nanchang Investment Promotion Bureau\* and expected that the Project Company will be established in or around October 2015. In respect of the transfer of the entire interest in Beijing Jin Fu Long Ding by BCL to the Group, there is no material legal impediment in relation to the registration and filing procedures with the competent authorities in order for the Group to complete the transfer of the entire interest in Beijing Jin Fu Long Ding by BCL to the Group, and the Company is not aware of any practical circumstances which may result in the Group not being able to complete such transfer. In any event, subject to unforeseen circumstances, if the entire interest in Beijing Jin Fu Long Ding could not be transferred by BCL to the Group, a joint venture arrangement on normal commercial terms will be considered and negotiated between BCL and the Group, including, among others, BCL to pay back the Company the contributions in proportion to its equity holding in the Project Company. In such circumstances, the Company will comply with the requirements of the Listing Rules, including, among others, to seek the approval of the independent Shareholders in relation to such joint venture arrangement. After completion of the transfer of the entire interest in Beijing Jin Fu Long Ding to the Group, the Project Company will become a wholly-owned subsidiary of the Company. The Group will finance 100% of its capital commitment for the Auction using its internal resources.

## **LETTER FROM THE BOARD**

The aggregate funds and costs expected to be provided by the Group is approximately RMB377 million, mainly comprising of the Consideration. The consideration for the subsequent transfer of the entire interest in Beijing Jin Fu Long Ding by BCL to the Group is currently expected to be approximately RMB100,000, representing the registered share capital of Beijing Jin Fu Long Ding.

### **REASONS FOR AND BENEFITS OF THE ACQUISITION**

Pursuant to the Agreement and the funding arrangements and other transactions thereunder, all requisite funds and costs in relation to the Acquisition will ultimately be borne by the Group and the entire interest in Beijing Jin Fu Long Ding will be transferred to the Group by BCL subsequent to the completion of the Acquisition.

Therefore, the Acquisition of the Land will be undertaken on a sole basis by the Group and the entire interest in the Land will ultimately belong to the Group. The main reason for the Agreement and the funding arrangements and other transactions thereunder is to facilitate the Company in participating in the Auction of the Land in a short period of time through utilising the PRC incorporated domestic company readily available from BCL.

The Board believes that the Acquisition provides an excellent investment opportunity for the Group to expand the Group's business into Nanchang, one of the selected cities in the PRC where the Group is able to conduct its business as disclosed in the circular of the Company dated 26 November 2014.

The Directors consider that the Acquisition is in the interests of the Company and the Shareholders as a whole and the terms thereof are on normal commercial terms, which are fair and reasonable.

### **INFORMATION OF THE PARTIES**

The Group is principally engaged in commercial property development and operation, with focus on outlets-backed integrated property projects and commercial property projects in selected cities in the PRC. CJI is a wholly-owned subsidiary of the Company and is an investment holding company.

BCL is a large property developer in the PRC, focusing primarily on developing and investing in commercial properties, outlets-backed integrated properties and medium to high-end residential properties, operation of hotels, property consulting services and investment holding. Beijing Jin Fu Long Ding is a wholly-owned subsidiary of BCL and is an investment holding company with no material assets or investments as at the date of this circular.

The Land Resources Department of Nanchang is a PRC governmental authority and the seller of the Land.

## **LETTER FROM THE BOARD**

### **FINANCIAL EFFECTS OF THE ACQUISITION ON THE COMPANY**

The Group will finance 100% of its capital commitment for the Auction using its internal resources. The total assets and the total liabilities of the Group will be increased by approximately RMB377 million upon the Acquisition. The Company considers that there will not be any material effect on the earnings of the Group immediately upon the Acquisition.

### **LISTING RULES IMPLICATIONS**

Since the applicable Percentage Ratios in respect of the Acquisition exceed 100%, the Acquisition is a very substantial acquisition under Chapter 14 of the Listing Rules. The Acquisition is regarded as a qualified property acquisition under Rule 14.04(10C) of the Listing Rules as the Acquisition involves an acquisition of governmental land in the PRC from a PRC Governmental Body through an auction governed by PRC Law and is undertaken by the Group on a sole basis in substance, by virtue of the Agreement and the funding arrangements and other transactions thereunder, which is consistent with the Group's ordinary and usual course of business. The Acquisition is subject to reporting and announcement requirements and is exempt from shareholders' approval requirements pursuant to Rule 14.33A of the Listing Rules.

BCL is a controlling shareholder of the Company with an indirect interest of approximately 65.1% in the Company's share capital and Beijing Jin Fu Long Ding is a wholly-owned subsidiary of BCL. Therefore, both BCL and Beijing Jin Fu Long Ding are connected persons of the Company, and the entering into the Agreement between the Company, CJI, Beijing Jin Fu Long Ding and BCL and the transactions thereunder, including, among others, the transfer of the entire interest in Beijing Jin Fu Long Ding to the Group by BCL, will constitute connected transactions under Chapter 14A of the Listing Rules. However, BCL and Beijing Jin Fu Long Ding will be acting under an entrustment arrangement and on behalf of the Group for purpose of the Auction, and both BCL and Beijing Jin Fu Long Ding will receive no actual benefit or fees under the Agreement. In addition, the consideration for the transfer of the entire interest in Beijing Jin Fu Long Ding, being equivalent to the registered share capital of Beijing Jin Fu Long Ding, is expected to be approximately RMB100,000. Therefore, as the applicable Percentage Ratios will be less than 0.1%, the entering into the Agreement and the transfer of the entire interest of Beijing Jin Fu Long Ding will be de minimis transactions of the Company pursuant to Rule 14A.76 of the Listing Rules and accordingly, such transactions will be fully exempt from the requirements under Chapter 14A.

### **ADDITIONAL INFORMATION**

The Directors believe that the terms of the Confirmation Letter and Land Use Rights Grant Contract and the transaction contemplated thereunder are fair and reasonable and are in the interest of the Company and the Shareholders as a whole. None of the Directors have any material interest in the Confirmation Letter or Land Use Rights Grant Contract.

**LETTER FROM THE BOARD**

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**Beijing Capital Juda Limited**  
**Tang Jun**  
*Chairman*

## 1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Details of the financial information of the Group for each of the three financial years ended 31 March 2012, 2013 and 2014, and the nine months ended 31 December 2014 are disclosed in the following documents which have been published on both the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.bcjuda.com>):

- annual report of the Company for the year ended 31 March 2012 published on 20 July 2012 (pages 22 to 74) (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2012/0720/LTN20120720482.pdf>);
- annual report of the Company for the year ended 31 March 2013 published on 24 July 2013 (page 21 to 76) (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0724/LTN20130724262.pdf>);
- annual report of the Company for the year ended 31 March 2014 published on 22 May 2014 (page 24 to 79) (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0522/LTN20140522336.pdf>); and
- annual report of the Company for the nine months ended 31 December 2014 published on 23 February 2014 (page 23 to 81) (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0223/LTN20150223162.pdf>).

## 2. INDEBTEDNESS STATEMENT

As at 30 June 2015, the Group had bank borrowings of approximately RMB134 million mostly secured with, among others, properties under development and completed properties held for sale. The bank borrowings are denominated in RMB and HK\$ and generally carry floating-interest rates with reference to Hong Kong Interbank Offered Rate, London Interbank Offered Rate and other relevant interest rates as designated by the lending banks and are repayable within one year.

As at 30 June 2015, the Group provided guarantees to banks in favour of the Group's customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's properties. The carrying amount of such guarantees was RMB1,748 million.

The Directors confirm that, as of 30 June 2015, being the latest practicable date for the purpose of this indebtedness statement, save as aforesaid or otherwise disclosed in this section, the Group did not have any debt securities, borrowings, indebtedness, mortgages and charges, contingent liabilities and guarantees. The Directors also confirm that there have been no material changes in the indebtedness or contingent liabilities of the Group since 30 June 2015.

### 3. WORKING CAPITAL

The Directors are satisfied after due and careful consideration and taking into account the present internal financial resources available to the Group, the banking facilities presently available, the effect of the Acquisition and in the absence of unforeseen circumstances, the Group will have sufficient working capital for its present requirements for at least twelve months from the date of this circular.

### 4. MATERIAL CHANGE

On 20 July 2015, the Company issued a positive profit alert announcement of which the Group expected to record a profit attributable to shareholders for the six months ended 30 June 2015 as compared with the loss attributable to shareholders for the six months ended 30 September 2014 with an estimated amount of at least RMB180,000,000 (equivalent to approximately HK\$224,514,000).

On 23 July 2015, Rosy Capital Global Limited, a wholly-owned subsidiary of the Company being the issuer, the Company and BCG entered into a subscription agreement with The Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd., Bank of China (Hong Kong) Limited, China Construction Bank Corporation, Singapore Branch and ABCI Capital Limited in connection with the proposed international offering of RMB1,300,000,000 guaranteed notes at the rate of 5.25% per annum with maturity date on 30 July 2018 (“the Notes”). Further details of the Notes are set out in the announcements of the Company dated 20 and 24 July 2015.

Saved as disclosed by the Company, the Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2014, being the date to which the latest published audited consolidated accounts of the Company were made up.

### 5. FINANCIAL AND TRADING PROSPECTS

As disclosed in 2014 Annual Report of the Company, revenue of the Group decreased from approximately RMB264,016,000 for the year ended 31 March 2014 to approximately RMB69,650,000 for the nine months ended 31 December 2014. Gross profit of the Group decreased from approximately RMB24,451,000 for the year ended 31 March 2014 to approximately RMB1,964,000 for the nine months ended 31 December 2014. Total assets and total equity amounted to approximately RMB335.40 million and approximately RMB106.04 million as at 31 December 2014.

Consistent with the strategy of the Group, the Company aims to offer diverse product types in terms of the variety of property-mix and attract brand-name retailers as tenants for its outlets-backed integrated property projects. Depending on construction schedules, the pre-sale of the commercial properties in Lot B is expected to commence around October 2016 and the outlets-backed integrated properties, cinema and supermarket are expected to start their businesses in September 2017. The Company will continue to improve its property portfolio by acquiring land, acquiring properties to be leased and develop other outlets-backed integrated property projects.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTEREST BY DIRECTORS

- (a) As at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or was deemed to have under such provisions of the SFO); (ii) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.
- (b) Each of the executive and non-executive Directors has entered into a service contract and each of the independent non-executive Directors has entered into a letter of appointment with the Company, pursuant to which he or she agreed to act for a term of three years with effect from 21 December 2013, subject to rotation and re-election in accordance with the Articles. The basic annual salaries of the Directors are set out below.

Name	Annual Salary (HK\$)
Mr. Tang Jun (唐軍)	Nil
Mr. Zhong Beichen (鍾北辰)	2,580,000
Mr. Liu Xiaoguang (劉曉光)	Nil
Mr. Wang Hao (王灝)	Nil
Dr. Ngai Wai Fung (魏偉峰)	276,000
Ms. Zhao Yuhong (趙宇紅)	276,000
Mr. He Xiaofeng (何小鋒)	276,000

Save as disclosed above, as at the Latest Practicable Date, no Directors had any existing or proposed service contracts with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.



- (c) As at the Latest Practicable Date, none of the Directors had direct or indirect material interest in any assets which have been, since 31 December 2014 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to or by or proposed to be acquired or disposed of by or leased to or by any member of the Company.
- (d) There is no contract or arrangement subsisting at the date of this circular in which any of the Directors is materially interested and which is significant in relation to the business of the Company.

### 3. SUBSTANTIAL SHAREHOLDERS

So far as it is known to the Directors, as at the Latest Practicable Date, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of Shareholder	Capacity	As at the Latest Practicable Date			Total Interests in Shares and CPS	Approx. % of total issued Shares
		Shares	Approx. % of total issued Shares	CPS (Note 3)		
BECL	Beneficial owner	130,200,000	65.1%	738,130,482	868,330,482	434.2%
BCG	Beneficial owner	19,800,000	9.9%	—	19,800,000	9.9%
BCL	Interest of controlled corporation (Note 1)	130,200,000	65.1%	738,130,482	868,330,482	434.2%
Capital Group	Interest of controlled corporation (Note 2)	150,000,000	75%	738,130,482	888,130,482	444.1%

*Notes:*

1. BECL is a wholly-owned subsidiary of BCL. As such, BCL is deemed to be interested in all the Shares and CPS (as the case may be) in which BECL is interested or deemed interested by virtue of the SFO.
2. As at the Latest Practicable Date, Capital Group controls approximately 32.01% of the total issued share capital (comprising domestic shares and H shares) of BCL and BCG is a wholly-owned subsidiary of Capital Group. As such, Capital Group is deemed to be interested in all the Shares and CPS (as the case may be) in which BCL and BCG are interested or deemed interested by virtue of the SFO.
3. On 19 June 2015, Get Thrive has transferred to BECL its entire shareholding of 130,200,000 shares and 738,130,482 CPS.

As shown in the table above, BCL, BECL and Capital Group are companies which interests fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Tang Jun and Mr. Liu Xiaoguang are executive directors of BCL and Mr. Wang Hao is a non-

executive director of BCL. Mr. Tang Jun is also a director of BECL. Mr. Wang Hao are also directors of Capital Group, the controlling shareholder of BCL and a state-owned limited liability company under the direct supervision of the Beijing Municipal Government.

#### 4. MATERIAL CONTRACTS

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this circular which is or may be material:

- (a) the Acquisition Agreement dated 15 August 2014 entered into between Far Reaching and Asian Expert in relation to the transfer of 100% of the equity interest of the Xi'an Capital Xin Kai Real Estate Ltd. from Asian Expert to Far Reaching for a consideration of approximately HK\$1,963.4 million;
- (b) the Non-Competition Deed dated 13 November 2014 and executed by each of BCL and the Company mutually in favour of each other, incidental to the purchase of the 100% of the equity interest of Xi'an Capital Xin Kai Real Estate Ltd. held by Asian Expert as contemplated under the equity transfer agreement dated 15 August 2014 entered into between Far Reaching and Asian Expert;
- (c) the Subscription Agreement dated 15 August 2014 entered into between Get Thrive and the Company in relation to the subscription by Get Thrive of 738,130,482 CPS at an issue price of HK\$2.66 per CPS which will be issued by the Company;
- (d) the Sponsor Agreement dated 25 November 2014 entered into among *inter alia*, the Company, Asian Expert and the HSBC Corporate Finance (Hong Kong) Limited in relation to their rights and obligations in connection with the new listing application of the Company;
- (e) the Sale and Purchase Agreement dated 3 December 2014 entered into between Leadwin Asia Group Limited and Shengfa Limited for the sale and purchase of the all the issued shares of Cheng Wang Limited and the non-interest bearing shareholder's loan outstanding and owed by Cheng Wang Limited to Shengfa Limited;
- (f) the Confirmation Letter; and
- (g) the Land Use Rights Grant Contract.

#### 5. LITIGATION AND CLAIMS

At as the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

## 6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had any personal interests in companies engaged in businesses, which compete or may compete with the Group.

## 7. GENERAL

The English text of this circular shall prevail over the Chinese text in case of inconsistency.

The secretary of the Company is Ms. Wong Chi Mei, who is an associate member of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries.

The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business of the Company in Hong Kong is at Suites 2906-08, AIA Central, 1 Connaught Road Central, Hong Kong. The transfer office of the Company is Tricor Investor Services Limited, Level 22 Hopewell Centre, 183 Queen's Road East, Hong Kong.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the principal place of business of the Company in Hong Kong at Suites 2906-08, AIA Central, 1 Connaught Road Central, Hong Kong during normal business hours on any weekday (public holidays excluded) from the date of this circular up to and including 28 August 2015:

- (i) the Articles;
- (ii) the letter from the Board, the text of which is set out in the section headed "Letter from the Board" in the circular;
- (iii) each of the service contract of executive and non-executive Directors and each of the letter of appointment of the independent non-executive Directors;
- (iv) the annual report of the Company for the three years ended 31 March 2012, 2013 and 2014, and for the nine months ended 31 December 2014;
- (v) the material contracts referred to in the paragraph headed "Material Contracts" in this appendix;
- (vi) the circular of the Company dated 23 February 2015; and
- (vii) this circular.