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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)

MAJOR ACQUISITION
ACQUISITION OF LAND USE RIGHTS IN XI'AN, THE PRC

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 4 to 8 of this circular.

15 March 2016

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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
“Articles”	the articles of association of the Company adopted on 14 March 2012, as may be amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Auction”	the public auction held by the Land Resources Bureau of Xi’an 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 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 State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality and a connected person of BCL and the Company, respectively, under Rule 14A.07 of the Listing Rules
“Capital Juda Enterprise”	Capital Juda Enterprise Limited (首創鉅大企業有限公司), a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of the Company

DEFINITIONS

“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) dated 13 January 2016 between Shanghai Juque, Capital Juda Enterprise and the Land Resources Bureau of Xi’an confirming the Acquisition
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	RMB240 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
“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 at International Community Area in the Xi’an Hi-tech Industries Development Zone, Shaanxi Province, the PRC (中國陝西省西安市高新技術產業開發區國際社區片區) with a total site area of approximately 120,000 square meters which was offered for sale at the Auction
“Land Resources Bureau of Xi’an”	Land Resources Bureau of Xi’an* (西安市國土資源局)
“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 Shanghai Juque, Capital Juda Enterprise and the Land Resources Bureau of Xi’an in respect of the Land on 27 January 2016
“Latest Practicable Date”	11 March 2016, 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

DEFINITIONS

“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
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shanghai Juque”	Shanghai Juque Investment Management Co., Ltd.* (上海鉅嶽投資管理有限公司), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of the Company
“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
“Xi’an State-owned Land Use Rights Online Transaction System”	Xi’an State-owned Land Use Rights Online Transaction System* (西安市國土資源網上交易系統), an official online platform of the Land Resources Bureau of Xi’an
“%”	per cent

* For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name shall prevail.

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. WANG Hao
Mr. LI Songping

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

15 March 2016

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

Dear Sir or Madam,

MAJOR ACQUISITION
ACQUISITION OF LAND USE RIGHTS IN XI'AN, THE PRC

I. INTRODUCTION

The Board is pleased to announce that Shanghai Juque and Capital Juda Enterprise, both being wholly-owned subsidiaries of the Company, have on 13 January 2016 successfully bid for the land use rights of the Land offered for sale by the Land Resources Bureau of Xi'an at the Auction for RMB240 million. The result of the bid was announced on the Xi'an State-owned Land Use Rights Online Transaction System on 13 January 2016 and the Confirmation Letter has been issued by the Land Resources Bureau of Xi'an on 13 January 2016. The Land Use Rights Grant Contract in relation to the Acquisition was entered into between Shanghai Juque, Capital Juda Enterprise and the Land Resources Bureau of Xi'an on 27 January 2016. A sum of RMB48 million has been paid by Shanghai Juque 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.

LETTER FROM THE BOARD

II. RESULT OF THE BID

Announcement date:	13 January 2016
Successful bidder:	(1) Shanghai Juque, a wholly-owned subsidiary of the Company; and (2) Capital Juda Enterprise, a wholly-owned subsidiary of the Company.
Code of the Land:	GX3-38-1
Location of the land:	International Community Area in the Xi'an Hi-tech Industries Development Zone, Shaanxi Province, the PRC (中國陝西省西安市高新技術產業開發區國際社區片區)
Total site area:	approximately 120,000 square meters
Nature of the land use rights:	commercial use
Term of the land:	40 years
Consideration:	RMB240 million, which was arrived at after bidding at the Auction held by the Land Resources Bureau of Xi'an. A sum of RMB48 million has been paid by Shanghai Juque as the security deposit for the Auction. The details of the payment terms of the Consideration will be set out in the Land Use Rights Grant Contract.

III. MAJOR TERMS OF THE LAND USE RIGHTS GRANT CONTRACT

Date:	27 January 2016
Parties:	Land Resources Bureau of Xi'an (as Transferor) Shanghai Juque and Capital Juda Enterprise (as Transferees)
Maximum gross floor area:	approximately 130,000 square meters (comprising of approximately 120,000 square meters above ground level and approximately 8,000 square meters for below ground level)

LETTER FROM THE BOARD

Payment terms of the Consideration:	(i) 50% of the Consideration is payable prior to 27 February 2016, or any date otherwise agreed between the parties (the security deposit of RMB48 million which has been paid would be used to set off part of the payment)
	(ii) the remaining 50% of the Consideration is payable prior to 26 February 2017, or any date otherwise agreed between the parties
Commencement of construction:	On or before 28 February 2017
Completion of construction:	On or before 28 February 2020
Conditions of the land use right:	(a) the aggregate investment for construction and development will not be less than RMB510 million;
	(b) consists of green zone of 25% or more of the gross floor area; and
	(c) the gross floor area above ground level to be used for commercial development and car parking spaces, and the gross floor area below ground level to be used for civil defense, car parking spaces and equipment/storage areas.

It is currently expected that the Land will be used for the development of outlet shops, complimented by inter alia, restaurants and car parking spaces. The outlet shops will be held as investment properties for leasing to retailers offering branded merchandizes. The outlet shops are expected to start their businesses in the first half of 2018.

The Consideration for acquiring the Land will be solely funded by the Group, using its internal resources.

It is intended that Shanghai Juque and Capital Juda Enterprise will establish a project company, to be held as to 20% and 80%, respectively, for acquiring the entire interest of the Land. Immediately upon the completion of the Acquisition, the Company will indirectly hold the entire interest in the Land.

LETTER FROM THE BOARD

IV. REASONS FOR AND BENEFITS OF THE ACQUISITION

As the Acquisition was conducted through two wholly-owned subsidiaries of the Company and all requisite funds and costs in relation to the Acquisition will be borne by the Group, the Acquisition of the Land will be undertaken on a sole basis by the Group and the entire interest in the Land will be held by the Group immediately upon completion of the Acquisition.

The Group is principally engaged in commercial property development, with focus on the development of outlets-backed commercial integrated projects and commercial property projects in the PRC where the Group is able to conduct its property business as disclosed in the circular of the Company dated 26 November 2014. The Board believes that the Acquisition provides an excellent investment opportunity for the Group to expand its business and add to its existing investment portfolio in Xi'an, one of the selected target cities in the PRC.

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.

V. INFORMATION OF THE PARTIES

Both Shanghai Juque and Capital Juda Enterprise are wholly-owned subsidiaries of the Company and are investment holding companies.

The Land Resources Bureau of Xi'an is a PRC Governmental Body and the seller of the Land. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Land Resources Bureau of Xi'an and its ultimate beneficial owners are third parties independent of the Group and its connected persons.

VI. FINANCIAL EFFECTS OF THE ACQUISITION OF THE COMPANY

As the Group will fully finance the Consideration using its existing internal resources, the non-current assets of the Group will be increased by approximately RMB240 million and the net cash position will be decreased by approximately RMB240 million accordingly. As such, there will be no material change to the total assets and the total liabilities of the Group immediately upon completion of the Acquisition. The Company considers that there will not be any material effect on the earnings of the Group immediately upon completion of the Acquisition.

LETTER FROM THE BOARD

VII. LISTING RULES IMPLICATIONS

Since the applicable Percentage Ratios in respect of the Acquisition exceed 25% but are less than 100%, the Acquisition constitutes a major 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 laws, which is undertaken by the Group on a sole basis in its ordinary and usual course of business. The Acquisition is subject to reporting and announcement requirements but is exempt from Shareholders' approval requirements pursuant to Rule 14.33A of the Listing Rules.

VIII. 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.

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. CONSOLIDATED FINANCIAL STATEMENTS

Details of the financial information of the Group for each of the financial years ended 31 March 2012, 31 March 2013, 31 March 2014 and 31 December 2014, and the six months ended 30 June 2015 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>);
- 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>); and
- interim report of the Company for the six months ended 30 June 2015 published on 10 September 2015 (page 13 to 48) (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0910/LTN20150910918.pdf>).

2. INDEBTEDNESS STATEMENT

As at 31 January 2016, the Group did not have any bank borrowings.

As at 31 January 2016, the Group had guaranteed notes with unpaid principal balance of RMB1,300 million. The guaranteed notes are denominated in RMB and bear interest at fixed interest rate of 5.25% per annum payable semi-annually with maturity date on 30 July 2018.

As at 31 January 2016, 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 approximately RMB1,779 million.

The Directors confirm that, as of 31 January 2016, 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 31 January 2016.

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 6 July 2015, Capital Juda Investments Limited, a wholly-owned subsidiary of the Company, and Beijing Jin Fu Long Ding Investments Management Company Limited* (北京錦富龍鼎投資管理有限公司), a wholly-owned subsidiary of BCL, have succeeded in the bid of the land use rights of a piece of land offered for sale by the Land Resources Department of Nanchang* (南昌國土資源局) at an auction for approximately RMB377 million. The land use rights grant contract in relation to the acquisition has been entered into on 23 July 2015 between Capital Juda Investments Limited, Beijing Jin Fu Long Ding Investments Management Company Limited and the Land Resources Department of Nanchang. Further details of the acquisition are set out in the circular of the Company dated 7 August 2015.

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). The Company has a net profit of RMB301,879,000 for the six months ended 30 June 2015 as disclosed in the interim report of the Company dated 10 August 2015.

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 million 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.

On 24 September 2015, Beijing Wan An Jin Fu Investment Management Company Limited* (北京萬安錦富投資管理有限公司) and Capital Juda Outlets Investment Limited, both wholly-owned subsidiaries of the Company, have succeeded in the bid of the land use rights of a piece of land offered for sale by the Land Resources Department of Hangzhou* (杭州市國土資源局) at an auction for approximately RMB310 million. The land use rights grant contract in relation to the acquisition has been entered into on 30 September 2015 between Beijing Wan An Jin Fu Investment Management Company Limited, Capital Juda Outlets Investment Limited and Land Resources Department of Hangzhou. Further details of the acquisition are set out in the circular of the Company dated 27 October 2015.

On 27 October 2015, Shanghai Juke succeeded in the bid of the land use rights of a piece of land offered for sale by the Wuhan Land Resources and Planning Bureau* (武漢市國土資源和規劃局) at an auction for approximately RMB162 million. The land use rights grant contract in relation to the acquisition was entered into on 13 November 2015 between Shanghai Juke and the Wuhan Land Resources and Planning Bureau. Further details of the acquisition are set out in the circular of the Company dated 20 November 2015.

Saved as disclosed in this circular, the Directors confirm that there has been no material 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 2015 interim report of the Company, revenue of the Group amounted to RMB215,225,000 for the six months ended 30 June 2015. Gross profit and net profit of the Group amounted to RMB41,741,000 and RMB301,879,000 respectively for the six months ended 30 June 2015. Total assets and total equity amounted to approximately RMB3,748.3 million and RMB1,951.1 million respectively as at 30 June 2015.

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 commercial integrated property projects. The Company will continue to enhance its property portfolio by acquiring land and acquiring and developing other outlets-backed commercial integrated 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) 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 share capital
		Shares	Approx. % of total issued Shares	CPS (Notes 3)		
BCG	Beneficial owner	19,800,000	9.9%	–	19,800,000	9.9%
BECL	Beneficial owner	130,200,000	65.1%	738,130,482	868,330,482	434.2%
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 54.47% 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. Wang Hao are executive directors of BCL and Mr. Li Songping is a non-executive director of BCL. Mr. Tang Jun is also a director of BECL. Mr. Wang Hao is also a director of Capital Group, the controlling shareholder of BCL and a state-owned limited liability company under the direct supervision of the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality.

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 Company Limited and Asian Expert Limited in relation to the transfer of 100% of the equity interest of the Xi'an Capital Xin Kai Real Estate Ltd. from Asian Expert Limited to Far Reaching Company Limited for a consideration of approximately HK\$1,963.4 million;
- (b) the subscription agreement dated 15 August 2014 entered into between Get Thrive Limited and the Company in relation to the subscription by Get Thrive Limited of 738,130,482 convertible preference shares at an issue price of HK\$2.66 per convertible preference shares which will be issued by the Company;
- (c) 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 Limited as contemplated under the equity transfer agreement dated 15 August 2014 entered into between Far Reaching Company Limited and Asian Expert Limited;
- (d) the sponsor agreement dated 25 November 2014 entered into among inter alia, the Company, Asian Expert Limited 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; and
- (f) the subscription agreement dated 23 July 2015 entered into between Rosy Capital Global Limited, the Company and BCG, 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 million guaranteed notes at the rate of 5.25% per annum with maturity date on 30 July 2018.

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, the Company and BCL had entered into a non-competition deed, in which BCL undertook that it shall not engage in property business in any other the selected cities in the PRC as disclosed in the circular of the Company dated 26 November 2014. Accordingly, none of the Directors of 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 company secretary is Mr. Lee Sze Wai, who is a member of the Hong Kong Institute of Certified Public Accountants.

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 7 April 2016:

- (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) the annual report of the Company for the three years ended 31 March 2012, 31 March 2014, nine months ended 31 December 2014, and for the six months ended 30 June 2015;
- (iv) the material contracts referred to in the paragraph headed "Material Contracts" in this appendix;
- (v) the circulars of the Company dated 6 August 2015, 26 October 2015 and 20 November 2015; and
- (vi) this circular.