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

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1329)

MAJOR ACQUISITION
ACQUISITION OF LAND USE RIGHTS IN
JINAN, 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.

9 August 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
“Auction”	the public auction held by the Land Resources Bureau of Jinan 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, a wholly-owned subsidiary of Capital Group 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

DEFINITIONS

“Capital Juda Outlets”	Capital Juda Outlets Management Limited (首創鉅大奧萊管理有限公司), a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of the Company
“Class A Convertible Preference Shares”	the 738,130,482 Class A limited-voting non-redeemable convertible preference shares of par value HK\$0.01 each in issue in the share capital of the Company
“Class B Convertible Preference Shares”	the 905,951,470 Class B limited-voting non-redeemable convertible preference shares of par value HK\$0.01 each in the share capital of the Company
“Company”	Beijing Capital Juda Limited (首創鉅大有限公司), 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 Shanghai Juque, Capital Juda Outlets and the Land Resources Bureau of Jinan confirming the Acquisition at the Auction on 30 June 2016
“Consideration”	RMB206,880,000, being the price for the grant of the land use rights of the Land
“Directors”	the directors of the Company
“Enlarged Group”	the Group and the group of companies to be acquired pursuant to the transaction which particulars are set out in the announcement of the Company dated 8 June 2016
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Land”	a piece of land located at Parcel B, East of Tangyeshan, Tangye New Town, Licheng District, Jinan City, Shandong Province, the PRC* (中國山東省濟南市曆城區唐冶新區唐冶山東側B地塊) with a total site area of approximately 115,000 square meters which was offered for sale at the Auction
“Land Resources Bureau of Jinan”	Land Resources Bureau of Jinan* (濟南市國土資源局)

DEFINITIONS

“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 Judo Outlets and the Land Resources Bureau of Jinan in respect of the Land on 10 July 2016
“Latest Practicable Date”	5 August 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange as amended from time to time
“PRC”	the People’s Republic of China, which shall, for the purposes of this circular, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“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.* (上海鉅譽投資管理有限公司), 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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

The shareholding of the respective Shareholder in the Company as disclosed in this circular refers to the percentage shareholding of such Shareholder to the issued share capital of the Company, without taking into account the non-redeemable convertible preference shares issued by the Company or the potential effect on the shareholding upon conversion of the non-redeemable convertible preference shares, unless otherwise stated.

In this circular, unless the context otherwise requires, the terms “close associate(s)”, “connected person(s)”, “controlling shareholder(s)”, “percentage ratios”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

The English names of 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.*

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

(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

9 August 2016

To the Shareholders and holders of convertible preference shares (for information only)

Dear Sir or Madam,

MAJOR ACQUISITION
ACQUISITION OF LAND USE RIGHTS IN
JINAN, THE PRC

I. INTRODUCTION

The Board is pleased to announce that Shanghai Juque and Capital Juda Outlets, both being wholly-owned subsidiaries of the Company, have on 30 June 2016 successfully bid for the land use rights of the Land offered for sale by the Land Resources Bureau of Jinan at the Auction for RMB206,880,000. The Confirmation Letter has been issued by the Land Resources Bureau of Jinan on 30 June 2016 and the Land Use Rights Grant Contract in relation to the Acquisition was entered into between Shanghai Juque, Capital Juda Outlets and the Land Resources Bureau of Jinan on 10 July 2016. A sum of RMB40,000,000 has been paid by Shanghai Juque as the security deposit for the Auction.

LETTER FROM THE BOARD

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.

II. THE CONFIRMATION LETTER

Date	:	30 June 2016
Parties	:	(1) Shanghai Juque, a wholly-owned subsidiary of the Company; (2) Capital Juda Outlets, a wholly-owned subsidiary of the Company; and (3) the Land Resources Bureau of Jinan.
Code of the Land	:	2016-G016
Location of the Land	:	Parcel B, East of Tangyeshan, Tangye New Town, Licheng District, Jinan City, Shandong Province, the PRC* (中國山東省濟南市曆城區唐冶新區唐冶山東側B地塊)
Total site area	:	approximately 115,000 square meters
Nature of the land use rights	:	commercial use
Term of the land use rights	:	40 years
Consideration	:	RMB206,880,000, which was arrived at after bidding at the Auction held by the Land Resources Bureau of Jinan. A sum of RMB40,000,000 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.

LETTER FROM THE BOARD

III. MAJOR TERMS OF THE LAND USE RIGHTS GRANT CONTRACT

- Date : 10 July 2016
- Parties : Land Resources Bureau of Jinan (as Transferor)
Shanghai Juque and Capital Juda Outlets (as Transferees)
- Maximum gross floor area : approximately 195,000 square meters
- Payment terms of the Consideration : (i) 50% of the Consideration (being RMB103,440,000) is payable prior to 9 August 2016 (the security deposit of RMB40,000,000 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 6 January 2017
- Commencement of construction : On or before 5 January 2018
- Completion of construction : On or before 5 January 2020
- Conditions of the land use right : (a) the aggregate investment for construction and development will not be less than RMB390,760,000 (in exclusion of the Consideration), as determined by the Land Resources Bureau of Jinan based on local government policies and requirements;
(b) the building density is not more than 50%; and
(c) the ratio of one car parking space per 100 square meters to be complied with

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 planned total construction area will be approximately 138,000 sq. m., of which approximately 16% of such area will be planned for car parking spaces and approximately 84% of such area will be planned for outlets shops, restaurants and other commercial use. The outlet shops will be held as investment properties for leasing to retailers offering branded merchandises. The development project for the Land is expected to be constructed and completed altogether as a whole, and the outlet shops are expected to start their businesses in late 2018.

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

LETTER FROM THE BOARD

It is intended that Shanghai Juque and Capital Juda Outlets will establish a project company, to be held as to 51% and 49%, respectively, for acquiring the entire interest of the Land. It is also intended that after establishment of the project company, a supplemental land use rights grant contract will be entered into between the project company and the Land Resources Bureau of Jinan so as to transfer the ownership of the Land to the project company. Immediately upon the completion of the Acquisition, the Company will indirectly hold the entire interest in the Land.

IV. REASONS FOR AND BENEFITS OF THE ACQUISITION

As the Acquisition was conducted through two wholly-owned subsidiaries of the Group 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 30 June 2016. 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 Jinan, 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 Outlets are wholly-owned subsidiaries of the Company and are investment holding companies.

The Land Resources Bureau of Jinan 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 Jinan 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 finance 100% of the Consideration using its existing internal resources, the total assets of the Group will be increased by approximately RMB206,880,000 and the net cash position will be decreased by approximately RMB206,880,000 accordingly. As such, the total assets and the total liabilities of the Group will not have any material change upon Acquisition. The Company considers that there will not be any material effect on the earnings of the Group immediately upon 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 law, 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 2013, 31 March 2014, 31 December 2014 and 31 December 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 Group for the year ended 31 December 2015 published on 24 March 2016 (pages 36 to 102) (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0324/LTN20160324480.pdf>);
- annual report of the Group for the nine months ended 31 December 2014 published on 23 February 2015 (pages 23 to 81) (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0223/LTN20150223162.pdf>);
- annual report of the Group for the year ended 31 March 2014 published on 22 May 2014 (pages 24 to 79) (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0522/LTN20140522336.pdf>); and
- annual report of the Group for the year ended 31 March 2013 published on 24 July 2013 (pages 21 to 76) (available on: <http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0724/LTN20130724262.pdf>).

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2016, being the latest practicable date for the purpose of ascertaining the indebtedness of the Enlarged Group prior to the printing of this circular, the Enlarged Group had an aggregate outstanding borrowings of approximately RMB2,505,000,000 comprising:

- (a) outstanding bank borrowings of approximately RMB1,205,000,000 among which RMB790,000,000 were secured by certain land use rights, RMB415,000,000 were secured by certain relevant properties under development; and
- (b) guaranteed notes of approximately RMB1,300,000,000.

As at 30 June 2016, the Enlarged Group provided guarantees amounted to RMB1,522,147,000 to secure repayments obligations of mortgage loan for certain customers.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Enlarged Group did not have at the close of business on 30 June 2016 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

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

4. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2015, being the date to which the latest published audited consolidated accounts of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS

As disclosed in 2015 annual report of the Company, revenue of the Group amounted to RMB690,246,000 for the year ended 31 December 2015. Gross profit and net profit of the Group amounted to RMB142,073,000 and RMB336,804,000 respectively for the year ended 31 December 2015. Total assets and total equity amounted to approximately RMB5,124 million and RMB1,986 million respectively as at 31 December 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.

Save and except for transactions already disclosed in announcements and circulars of the Company prior to the Latest Practicable Date and acquisitions, disposals and investments in joint ventures by the Group in its ordinary course of business which have not materialised into and/or constituted discloseable inside information of the Company as at the Latest Practicable Date, the Company did not have any intention, negotiation, agreement, arrangement and understanding (concluded or otherwise) about (i) the acquisition of any new business; (ii) any disposal, scaling-down and/or termination of its existing business and/or major operating assets; and (iii) the injection of any new business to the Group.

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 for Securities Transactions by Directors of Listed Issuers, 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 2015 (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 Enlarged Group.
- (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 Enlarged Group.

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:

		As at the Latest Practicable Date					Total interests in Shares, Class A Convertible Preference Shares and Class B	Approx. % of total issued share capital
Name of Shareholder	Capacity	Shares	Approx. % of total issued Shares	Class A Convertible Preference Shares	Class B Convertible Preference Shares	Class B Convertible Preference Shares		
BCG	Beneficial owner	19,800,000	9.9%	-	-	19,800,000	9.9%	
BECL	Beneficial owner	130,200,000	65.1%	738,130,482	905,951,470	1,774,281,952	887.14%	
	Interest of controlled							
BCL	corporation (Note 1)	130,200,000	65.1%	738,130,482	905,951,470	1,774,281,952	887.14%	
	Interest of controlled							
Capital Group	corporation (Note 2)	150,000,000	75%	738,130,482	905,951,470	1,794,081,952	897.04%	

Notes:

1. BECL is a wholly-owned subsidiary of BCL. As such, BCL is deemed to be interested in all the Shares, Class A Convertible Preference Shares and Class B Convertible Preference Shares (as the case may be) in which BECL is interested or deemed to be 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, Class A Convertible Preference Shares and Class B Convertible Preference Shares (as the case may be) in which BCL and BCG are interested or deemed to be interested by virtue of the SFO.

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 and a director of Capital Group. 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 Enlarged 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 (the "**Non-Competition Deed**");
- (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;
- (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;
- (g) the acquisition agreement dated 8 June 2016 entered into between Shanghai Juque Investment Management Co. Ltd., Shanghai Juxin Enterprise Management Consultation Co., Ltd. and BCL in relation to the transfer of the entire issued share capital of Beijing Chuangxin Jianye Real Estate Investment Ltd.* (北京創新建業地產投資有限公司) at a consideration of RMB701,573,886;

- (h) the acquisition agreement dated 8 June 2016 entered into between Capital Juda Outlets Resources Limited and Renowned Brand Outlet Store Enterprise Limited in relation to the acquisition of the entire issued share capital of Zhejiang Outlets Property Real Estate Co., Ltd.* (浙江奧特萊斯置業有限公司) at a consideration of RMB472,957,000;
- (i) the shareholder loan transfer agreement dated 8 June 2016 entered into among Shanghai Juque Investment Management Co., Ltd., BCL and Beijing Chuangxin Jianye Real Estate Investment Ltd.* (北京創新建業地產投資有限公司) in relation to transfer of the shareholder loan outstanding and owing by Beijing Chuangxin Jianye Real Estate Investment Ltd.* (北京創新建業地產投資有限公司) to BCL at a consideration of RMB1,197,796,182;
- (j) the subscription agreement dated 8 June 2016 entered into between BECL and the Company in relation to the subscription by BECL of 905,951,470 convertible preference shares at an issue price of HK\$2.78 per convertible preference shares which will be issued by the Company at a consideration of HK\$2,518,545,086; and
- (k) the amended non-competition deed dated 8 June 2016 entered into between the Company and BCL replacing the Non-Competition Deed (the “**Amended Non-Competition Deed**”).

5. LITIGATION AND CLAIMS

At as the Latest Practicable Date, the Enlarged Group is not 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 Enlarged Group.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

The following Directors are also directors and/or officers of BCL as set out in the table below.

Name of Director	Position held in BCL
Wang Hao	Chairman and executive director
Tang Jun	President and executive director
Li Songping	Non-executive director

BCL is a large integrated leading real estate developer in the PRC, focusing on residential properties, outlets-backed integrated properties, urban core integrated complexes and primary land development. By coordination of integrated complexes and each line of business, the Company aims at building the core competitiveness and achieving competition differentiation.

On 13 November 2014, the Company has entered into the Non-Competition Deed with BCL, pursuant to which BCL has undertaken that it would not engage in property business in any selected cities in the PRC (details of which are disclosed in the circular of the Company dated 26 November 2014). On 8 June 2016, the Company has entered into the Amended Non-Competition Deed with BCL, replacing the Non-Competition Deed (details of which are disclosed in the circular of the Company dated 30 June 2016). Accordingly, as at the Latest Practicable Date, none of the Directors or their respective close associates had an interest in any business which competes or is likely to compete with the business of 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

Copies of the following documents will be available for inspection during normal business hours at the place of business of the Company in Hong Kong unless (i) a tropic cyclone warning signal number 8 or above is hoisted, or (ii) a black rainstorm warning signal is issued, except public holidays, for a period of 14 days from the date of this circular:

- (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 reports of the Company for the two years ended 31 March 2013, 31 March 2014, nine months ended 31 December 2014, and for the year ended 31 December 2015;
- (iv) a copy of each of the material contracts referred to in the paragraph headed "Material Contracts" in this appendix;
- (v) the circulars of the Company dated 15 March 2016 and 30 June 2016; and
- (vi) this circular.