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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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

The board of directors (the “Board” or the “Directors”) of Beijing Capital Juda Limited (the “Company” or “Capital Juda”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2016 together with unaudited comparative figures for the corresponding period in the previous year as follows:

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2016

	<i>Notes</i>	Six months ended 30 June	
		2016	2015
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
			(Restated)
Continuing operations			
Gross revenue	5	170,361	228,386
Business tax	5	(8,392)	(13,161)
Revenue net of business tax		161,969	215,225
Cost of sales	7	(123,972)	(173,484)
Gross profit		37,997	41,741
Other income	5	7,788	4,756
Other gains – net	5	72,944	2,156
Selling and distribution expenses		(6,789)	(9,029)
Administrative expenses		(8,458)	(4,586)
Gain on bargain purchase on acquisition of interests in subsidiaries		–	259,996
Operating profit		103,482	295,034

		Six months ended 30 June	
	<i>Notes</i>	2016	2015
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
			(Restated)
Operating profit		103,482	295,034
Finance costs	6	<u>(15,654)</u>	<u>(33)</u>
Profit before income tax from continuing operations		87,828	295,001
Income tax expense	8	<u>(33,963)</u>	<u>(12,457)</u>
Profit for the period from continuing operations		<u>53,865</u>	<u>282,544</u>
Discontinued operation			
Profit for the period from discontinued operation		<u>–</u>	<u>19,465</u>
Profit for the period		<u>53,865</u>	<u>302,009</u>
Attributable to:			
– Owners of the Company		53,865	302,009
– Non-controlling interests		<u>–</u>	<u>–</u>
Earnings per share attributable to owners of the Company during the period	<i>10</i>		
Basic:			
– For profit from continuing operations (RMB)		0.27	1.41
– For profit from discontinued operation (RMB)		<u>–</u>	<u>0.10</u>
– For profit for the period (RMB)		<u>0.27</u>	<u>1.51</u>
Diluted:			
– For profit from continuing operations (RMB)		0.06	0.33
– For profit from discontinued operation (RMB)		<u>–</u>	<u>0.02</u>
– For profit for the period (RMB)		<u>0.06</u>	<u>0.35</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

	Six months ended 30 June	
	2016	2015
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Profit for the period	<u>53,865</u>	<u>302,009</u>
Other comprehensive loss		
Items that may be reclassified to profit or loss:		
Reclassification adjustments for gain on disposal of interests in subsidiaries included in the condensed consolidated income statement	<u>–</u>	<u>(19,465)</u>
Net other comprehensive income impact to be reclassified to profit or loss in subsequent periods	<u>–</u>	<u>(19,465)</u>
Other comprehensive loss for the period	<u>–</u>	<u>(19,465)</u>
Total comprehensive income for the period	<u>53,865</u>	<u>282,544</u>
Attributable to:		
– Owners of the Company	<u>53,865</u>	<u>282,544</u>
– Non-controlling interests	<u>–</u>	<u>–</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 30 June 2016

		As at	
		30 June	31 December
<i>Notes</i>		2016	2015
		RMB'000	RMB'000
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		3,028	1,216
Investment properties		935,278	604,255
Prepayments, deposits and other receivables		179,778	–
		<u>1,118,084</u>	<u>605,471</u>
Current assets			
Inventories		2,527,134	2,535,503
Prepayments, deposits and other receivables		182,666	144,565
Restricted cash		14,200	201,125
Cash and cash equivalents		1,045,188	1,637,356
		<u>3,769,188</u>	<u>4,518,549</u>
Total assets		<u>4,887,272</u>	<u>5,124,020</u>
LIABILITIES			
Current liabilities			
Trade payables	12	573,206	942,368
Other payables and accruals		812,970	697,063
Current income tax payable		15,050	72,977
		<u>1,401,226</u>	<u>1,712,408</u>
Non-current liabilities			
Guaranteed notes	13	1,294,201	1,292,919
Deferred income tax liabilities		152,029	132,742
		<u>1,446,230</u>	<u>1,425,661</u>

	As at	
	30 June	31 December
	2016	2015
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Net current assets	<u>2,367,962</u>	<u>2,806,141</u>
Total assets less current liabilities	<u>3,486,046</u>	<u>3,411,612</u>
Total liabilities	<u>2,847,456</u>	<u>3,138,069</u>
EQUITY		
Equity attributable to owners of the Company		
Share capital	7,447	7,447
Reserves	2,032,369	1,978,504
Non-controlling interests	<u>—</u>	<u>—</u>
Total equity	<u>2,039,816</u>	<u>1,985,951</u>
Total equity and liabilities	<u>4,887,272</u>	<u>5,124,020</u>

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

Beijing Capital Juda Limited (formerly known as “Juda International Holdings Limited” before 26 March 2015) (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in outlets-backed integrated property and commercial property development and operation in the People’s Republic of China (the “PRC” or “Mainland China”).

As announced on 25 June 2015, Get Thrive Limited (“GTL”), an indirectly wholly-owned subsidiary of Beijing Capital Land Ltd. (“BCL”, a joint stock company incorporated in the PRC with limited liability whose H shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited) has transferred (the “Transfer”) its entire shareholding of ordinary shares of the Company of 130,200,000 shares (representing approximately 65.1% of the Company’s total issued share capital as at the date of the announcement) and its entire shareholding of convertible preference shares of the Company (the “CPS”) of 738,130,482 CPS (representing 100% of the total CPS in issue as at the date of the announcement) to BECL Investment Holding Limited (“BECL”), a directly wholly-owned subsidiary of BCL incorporated in Hong Kong, on 19 June 2015. Upon the completion of the Transfer, the parent of the Company changed from GTL to BECL.

In the opinion of the directors of the Company, the immediate holding company of the Company is BECL. The intermediate holding company of the Company is BCL. The ultimate holding company of the Company is Beijing Capital Group Ltd. (“Capital Group”), a state-owned enterprise registered in the PRC.

The condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors on 19 August 2016.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

Key events

The Group acquired 100% equity interests in Beijing Jin Fu Long Ding Investment Management Limited and Beijing Wan An Jin Fu Investment Management Limited from a fellow subsidiary of the Company in the second half year of 2015. Since the Group and the above acquirees were all under the common control of BCL, the above transfers of equity interests were considered as business combination under common control and the financial information of the Group for the six months ended 30 June 2015 has been restated as if the group structure existed since the date the Group and the acquirees were under the common control of BCL.

In accordance with the Circular on the full implementation of Levying Value-added Tax (“VAT”) in place of Business Tax (Caishui No.36, 2016) (the “Circular”) jointly issued by the Ministry of Finance and the State Administration of Taxation, taxpayers providing taxable services included in the Circular would be subject to VAT and no longer to business tax starting from 1 May 2016. The Group has applied the Circular since 1 May 2016.

The subsidiaries of the Company signed acquisition and shareholder loan transfer agreement on 8 June 2016 to acquire 100% equity interests of Beijing Chuangxin Jianye Real Estate Investment Ltd. and Zhejiang Outlets Property Real Estate Co., Ltd. (the “Acquisition”) with consideration of RMB 2,372,327,000. As one or more of the applicable percentage ratios of the Acquisition exceed 100%, the Acquisition constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. For funding and settlement of the consideration, the Company will issue 905,951,470 CPS of HK\$0.01 each, for the price of HK\$ 2.78 each. As at the date of this interim results announcement, the Acquisition is not completed as there are still some precedents has not been fulfilled.

3 ACCOUNTING POLICIES

The accounting policies are consistent with those of the annual financial statements of the Group for the year ended 31 December 2015, as described in those annual financial statements.

- (a) Amendments to HKFRSs effective for the financial year ending 31 December 2016 do not have a material impact on the financial statements of the Group in the current period and prior years.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

- (b) **Impact of standards issued but not yet applied by the Group**

HKFRS 9	Financial instruments ⁱ
HKFRS 15	Revenue from contracts with customers ⁱ
HKFRS 16	Leases ⁱⁱ

(i) Effective for annual periods beginning on or after 1 January 2018.

(ii) Effective for annual periods beginning on or after 1 January 2019.

4 OPERATING SEGMENT INFORMATION

The main business of the Group includes property development and investment property development and operation. During the six months ended 30 June 2016 and 2015, all the Group's operations were located and carried out in Mainland China, and as the investment property projects held by the Group were under development, most of the revenue and operating results of the Group were derived from property sales in Xi'an First City. Accordingly, no segment information by business and geographical segments is presented. The Group's revenue from external customers is derived solely from its operations in Mainland China, and almost all non-current assets of the Group are located in Mainland China.

5 REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains from continuing operation is as follows:

	Six months ended 30 June	
	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Revenue		
Sale of properties	170,361	228,386
Business tax	(8,392)	(13,161)
	<hr/>	<hr/>
Revenue net of business tax	161,969	215,225
	<hr/>	<hr/>
Other income		
Interest income on short-term bank deposits	7,331	1,430
Other interest income	–	3,101
Rental income	457	225
	<hr/>	<hr/>
	7,788	4,756
	<hr/>	<hr/>
Other gains – net		
Appreciation of investment property at fair value	68,514	–
Net foreign exchange gains	3,620	1,658
Others	810	498
	<hr/>	<hr/>
	72,944	2,156
	<hr/>	<hr/>

6 FINANCE COSTS

	Six months ended 30 June	
	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Interest expense on bank borrowings wholly repayable within five years	105	7,136
Interest expense on guaranteed notes wholly repayable within five years	35,408	–
Less: interest capitalised	<u>(19,859)</u>	<u>(7,103)</u>
	<u>15,654</u>	<u>33</u>

7 PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/crediting:

	Six months ended 30 June	
	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Cost of properties sold	123,972	173,484
Minimum lease payments under operating leases	900	791
Depreciation	30	28
Employee benefit expense	2,164	1,549
– Wages, salaries and staff welfare	2,057	1,460
– Pension scheme contributions	<u>107</u>	<u>89</u>

8 INCOME TAX EXPENSE

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2015: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

The implementation and settlement of PRC land appreciation tax ("LAT") varies among various tax jurisdictions in cities of the PRC. LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land use rights, borrowing costs, business taxes, property development and other related expenditures. These taxes are incurred upon transfer of property ownership.

The amount of income tax expense charged to the interim condensed consolidated income statement represents:

	Six months ended 30 June	
	2016	2015
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Current income tax:		
– PRC corporate income tax	11,355	13,467
– PRC land appreciation tax	3,322	4,111
Deferred income tax	19,286	(5,121)
Total tax charge for the period	<u>33,963</u>	<u>12,457</u>

9 DIVIDENDS

The directors of the Company do not recommend the payments of any dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount for the period ended 30 June 2016 is based on the profit for the period attributable to ordinary equity holders of the Company of RMB53,865,000 (six months ended 30 June 2015: RMB302,009,000), and the weighted average number of ordinary shares of 200,000,000 (six months ended 30 June 2015: 200,000,000) in issue during the period.

The calculation of diluted earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed conversion of the Group's CPS into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2016	2015
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Earnings		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	<u>53,865</u>	<u>302,009</u>
Including:		
Profit from continuing operation	53,865	282,544
Profit from discontinued operation	<u>–</u>	<u>19,465</u>
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (shares)	200,000,000	200,000,000
Effect of dilution – weighted average number of ordinary shares:		
CPS (shares)	<u>738,130,482</u>	<u>652,491,034</u>
	<u>938,130,482</u>	<u>852,491,034</u>

11 TRADE RECEIVABLES

There were no sales on credit during the current period, therefore no trade receivables balance at 30 June 2016 (31 December 2015: Nil).

12 TRADE PAYABLES

An aged analysis of the Group's trade payables as at the end of the reporting period, is as follows:

	30 June 2016 <i>RMB'000</i> (Unaudited)	31 December 2015 <i>RMB'000</i> (Audited)
Within 1 year	<u>573,206</u>	<u>942,368</u>

Included in the trade payables are trade payables of RMB4,497,000 (31 December 2015: RMB5,558,000) due to a related party which are repayable within 1 year, and represented credit terms similar to those offered by the related party to other major customers.

The trade payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

13 GUARANTEED NOTES

On 23 July 2015, Rosy Capital Global Limited("Rosy"), a wholly-owned subsidiary of the Company, the Company and Capital Group entered into the subscription agreement with the Hong Kong and Shanghai Banking Corporation Limited, DBS Bank Ltd., ABCI Capital Limited, Bank of China (Hong Kong) Limited and China Construction Bank Corporation, Singapore Branch in connection with the proposed international offering of RMB1,300,000,000 guaranteed notes due in 2018 at the rate of 5.25% per annum proposed to be issued by Rosy (the "Notes"). The Notes carry interest at rate of 5.25% per annum, which is payable half-yearly in January and July. The issuance of the Notes has been completed on 30 July 2015 and the Notes have been listed for trading on the Stock Exchange of Hong Kong on 31 July 2015.

	30 June 2016 <i>RMB'000</i> (Unaudited)	31 December 2015 <i>RMB'000</i> (Audited)
Nominal value of guaranteed notes issued during the period/year	1,300,000	1,300,000
Direct transaction costs	(8,060)	(8,060)
Interest expense	64,824	29,417
Interest paid	(34,219)	–
	<u>1,322,545</u>	<u>1,321,357</u>
Accrued interest for guaranteed notes, classified as current liabilities	(28,344)	(28,438)
	<u>1,294,201</u>	<u>1,292,919</u>

14 COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2016 <i>RMB'000</i>	31 December 2015 <i>RMB'000</i>
Contracted, but not provided for:		
Properties under development	212,031	77,296
Investment properties	181,696	201,245
Investment for acquisition of subsidiaries and related shareholders' loan consideration	2,372,327	–
Investment in a new joint venture	84,034	83,300
	2,850,088	361,841

15 CONTINGENT LIABILITIES

The Group had the following financial guarantees as at the end of the reporting period:

	30 June 2016 <i>RMB'000</i>	31 December 2015 <i>RMB'000</i>
Contracted, but not provided for:		
Mortgage facilities for certain purchasers of the Group's properties	1,522,147	1,781,593

As at 30 June 2016, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage repayments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interests and penalties owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends when the property purchasers obtain the "property title certificate" which is then pledged with the banks.

16 EVENTS AFTER THE REPORTING PERIOD

- (a) Shanghai Juque Investment Management Co., Ltd. ("Shanghai Juque") and Capital Juda Outlets Management Limited (two wholly-owned subsidiaries of the Company) had successfully bid for the land use rights of the land offered for sale by the Land Resources Bureau of Jinan City in the PRC at the Auction for RMB206,880,000, and entered into the Land Use Rights Grant Contract in relation to the acquisition of the land use rights on 10 July 2016, which is defined as a major acquisition under the Listing Rules. The Company had delivered the circular for this transaction on 9 August 2016.
- (b) Shanghai Juque, Capital Juda Operation Limited ("Juda Operation", a wholly-owned subsidiary of the Company) and Anhui Anke Xinchuang Technology Investment Services Limited (an independent third party of the Company), have together successfully bid for the land use rights of the land offered for sale by the Land Resources Bureau of Hefei at the Auction for approximately RMB 293,727,000 on 12 August 2016. Shanghai Juque and Juda Operation shall commit to approximately RMB 276,927,000 of the consideration based on the site area of the respective parcels of land on a pro-rata basis, which is defined as a major acquisition under the Listing Rules. As at the date of this announcement, the acquisition has not yet been completed.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review of Outlets

In the first half of the year, with the inflationary pressure assuaged by continuously low oil price, development of urbanization and increase in per capita income, consumer confidence kept improving and the potential for consumption was further unleashed. According to the latest data from National Bureau of Statistics, household consumption accounted for approximately 46% of GDP in the first half of the year.

Compared with traditional retail industry that had a falling growth rate, there were three different trends of development in the outlets industry in the first half of the year:

1. *Showing dichotomy despite rapid growth*

According to information accessible by public, about 13 outlets will be opened in China in 2016 mainly in second-tier and third-tier cities. Meanwhile, some well-managed outlet projects have achieved a sales growth rate of over 30% while some poorly managed projects had poor growth. The dichotomy was evident.

2. *Chain operation and group management resulting in the gradual concentration of resources in the industry*

For outlets projects, brand resources and project operation and management are the key to success. Leveraging on their rich experience in development and operation and solid foundation, large-scale outlets groups have developed projects with distinct characteristics which continuously attract brand resources and customer resources.

3. *Trans-segment cooperation and percentage of experience functions gradually enhanced*

In terms of project operation, leading companies in the industry began to pay attention to cater to the needs of consumers and provide value-added experience and themed operation. Trans-segment cooperation on fields including sports, art consumption and micro-tourism has been initiated to enhance the interaction and experience with consumers.

Business Review

Rapid strategic deployment to consolidate the edges in the scale of economies of the industry

- During the period, the Group continued to utilize its strengths in accurate site selection and quick settlement and it undertook new outlets projects in Xi'an, Zhengzhou and Jinan which, together with the four outlets projects acquired in 2015 in Nanchang, Hangzhou, Wuhan and Changsha, enabled the Group to become an integrated operator with the most outlets projects in China and obtain the advantages of having a leading scale in the industry.

Injection of outlet assets and clarification of strategic positioning

- During the period, the Group entered into acquisition agreements with BCL to acquire three launched outlets projects which are in Beijing Fangshan, Jiangsu Kunshan and Zhejiang Huzhou and are wholly-owned by BCL. In particular, Beijing Fangshan outlet store ranked 11th in terms of sales volume among the outlets in China in the second full year after its launch and was the outlet store with the shortest operating history among the top 15 on the list.
- Not only did this transaction further consolidate Capital Juda's position as the leading outlets integrated operator in China in the industry, it also further clarified its strategic position of being the only commercial real estate platform with integrated operation of outlets as its core business under BCL, creating favorable conditions for focusing on outlets development, better catering to the needs of the capital market and releasing its value in the capital market in the future.

Continuously promote the branding influence of "Capital Outlets"

- Further promote the influence of "Capital Outlets" among brand owners with "MORE IN FUTURE" Capital Outlets Brand Owners Ceremony 2016 (「鉅在未來」首創奧特萊斯 2016 品牌私享會) as a window. Over 400 representatives of brand owners attended the ceremony.
- Conduct trans-segment interactive marketing to diversify shopping experience. Sponsor the "Capital Outlets, Run for Fun" (首創奧萊 奧跑中國), the Olympic Sports Center national running competitions open to the public. There were a total of 8 on-site events in 7 cities. During the period, 2 on-site events were successfully held in Beijing and Nanchang with over 3,000 participants.
- Leverage on the Outlets Summit and the Retail Real Estate World Summit to enhance the brand profile and expand cooperation opportunities.

Investment Properties

Project Name	Approximate Site Area (m ²) <i>(note 1)</i>	Total Gross Floor Area (m ²) <i>(note 2)</i>	Property Type (m ²)	Expected Time of Launching	Attributable Interest
Nanchang Capital Outlets (Xinjian District, Nanchang)	56,830	129,700	Outlets: 85,240, Parking space: 44,460	2017	100%
	30,160 <i>(note 3)</i>	28,380	Cinema: 5,000, Supermarket: 7,660, Parking space: 15,720		
Hangzhou Capital Outlets (Fuyang District, Hangzhou)	101,700	112,280	Outlets: 88,980, Parking space: 23,300	2017	100%
Wuhan Capital Outlets (Wuhan East Lake High-tech Development Zone)	89,760	107,560	Outlets: 83,740, Parking space: 23,820	2017	99% <i>(note 5)</i>
Changsha Capital Outlets Joyous Sky Avenue (Xiangjiang New Area, Changsha)	71,850	112,070	Outlets: 81,550, Parking space: 30,520	2018	30% <i>(note 5)</i>
Xi'an Capital Outlets (Hi-tech Industrial Development Zone, Xi'an)	81,300	122,970	Outlets: 82,740, Parking space: 40,230	2018	100%
Zhengzhou Capital Outlets (Yingyang, Zhengzhou)	62,620	85,000	Outlets: 85,000	2018	100%
Jinan Capital Outlets (Tangye New Area, Jinan)	114,930 <i>(note 4)</i>	101,900	Outlets: 74,960, Parking space: 26,940	2018	100%

Development Properties

Project Name	Approximate Site Area (m ²)	Unsold Gross Floor Area (m ²)	Unsold Land Floor Area (m ²)	Property Type (m ²)	Attributable Interest
Xi'an First City (Xi'an Economic Technology Development Zone)	355,900	565,740	385,800	Residential/Commercial/ Office Buildings	100%
Nanchang Capital Outlets (Xinjian District, Nanchang)	30,160 <i>(note 3)</i>	32,560	32,560	Commercial	100%
Jinan Capital Outlets (Tangye New Area, Jinan)	114,930 <i>(note 4)</i>	40,000	40,000	Commercial	100%

Notes:

1. Approximate site area is based on State-owned Construction Land Use Right Grant Contract or Land Use Right Certificates;
2. Total gross floor area is based on State-owned Construction Land Use Right Grant Contract and the project design plan;
3. The site area of Land B in Nanchang Capital Outlets is 30,200 m², of which 26,500 m² of the gross floor area is investment property and 32,000 m² is development property;
4. The site area of Jinan Capital Outlets is 115,000 m², of which 101,900 m² of the gross floor area is investment property and 40,000 m² is development property;
5. Attributable interests represent equity holding upon completion of capital injection.

FINANCIAL REVIEW

1. Revenue and Operating Results

The revenue was generated from the sales of commercial and residential properties of Xi'an First City. For the six months ended 30 June 2016, the consolidated gross revenue of the Group was approximately RMB170,361,000, representing a decrease of approximately 25% from RMB228,386,000 for the same period of 2015. The decrease in revenue was mainly attributable to the decrease in the gross floor area of the revenue recognized during the period.

The gross profit margin is gross profit divided by gross revenue. For the six months ended 30 June 2016, the Group achieved a gross profit margin of approximately 22%, representing an increase of 4 percentage point from 18% for the same period of 2015. The increase in gross profit margin was mainly attributable to the change in the product mix.

For the six months ended 30 June 2016, operating profit of the Group was approximately RMB103,482,000, representing a decrease of approximately 65% from RMB295,034,000 for the same period of 2015. The decrease was mainly due to the net effect of: i) the gain on the appreciation of investment properties amounting to RMB68,514,000 for the six months ended 30 June 2016; ii) the gain on bargain purchase amounting to RMB259,996,000 in relation to the acquisition of 100% equity interest in Xi'an Capital Xin Kai Real Estate Ltd for the six months ended 30 June 2015, which was not recurring in 2016.

2. Liquidity and Financial Resources

During the period under review, the Group's liquidity remained on a healthy level and financial resources were also reasonably distributed. As at 30 June 2016, the Group's cash and cash equivalents was approximately RMB1,045,188,000 (31 December 2015: approximately RMB1,637,356,000), of which approximately RMB777,328,000 (31 December 2015: RMB1,443,129,000), approximately RMB67,326,000 (31 December 2015: approximately RMB194,227,000) and approximately RMB200,534,000 (31 December 2015: Nil) were denominated in RMB, Hong Kong dollars ("HK\$") and US dollars, respectively. The Group's restricted cash amounted to approximately RMB14,200,000 (31 December 2015: RMB201,125,000). The majority of the Group's cash and cash equivalents and restricted cash are deposited with creditworthy banks with no recent history of default. Cash at banks generally earns interest at floating rates based on daily bank deposit rates. As at 30 June 2016, the Group's current ratio was 2.69 (31 December 2015: 2.64).

As at 30 June 2016, the Group's net gearing ratio was 13% (31 December 2015: negative of 26%), based on the division of net debt by total equity. Net debt includes total bank and other borrowings and guaranteed notes (including the current portion and the non-current portion), less cash and cash equivalents and restricted cash. The change of the net gearing ratio was primarily due to the decrease of cash and cash equivalents led by the payment of land acquisition costs and construction costs for the outlets projects.

3. Borrowings and Guaranteed Notes

As at 30 June 2016, the Group had no interest-bearing bank borrowings (31 December 2015: Nil).

As at 30 June 2016, the amortized cost of the Group's guaranteed notes (the "Notes") was approximately RMB1,322,545,000 (31 December 2015: 1,321,357,000), including current portion amounting to RMB28,344,000 (31 December 2015: RMB28,438,000), and non-current portion amounting to RMB1,294,201,000 (31 December 2015: RMB1,292,919,000). The guaranteed notes with a face value of RMB1,300,000,000 due 2018 at the rate of 5.25% per annum was listed for trading on the Stock exchange Hong Kong on 31 July 2015. The details of the Notes were set out in the announcements dated 20, 24 and 30 July 2015.

4. Significant Investments and Acquisitions

On 8 June 2016, the Group entered into an acquisition agreement in connection with the proposed acquisition of Beijing Chuangxin Jianye Real Estate Investment Ltd. and Zhejiang Outlets Property Real Estate Co., Ltd. (collectively, the "Target Group") from BCL and one of its subsidiaries. The Target Group is primarily engaged in the development and operation of outlets-backed commercial integrated projects and has a portfolio of three integrated outlets projects located in Beijing, Kunshan and Huzhou in the PRC and related trademarks. The consideration for the acquisition shall be satisfied by cash at an amount of RMB2,372,327,068 in total, which was representing 100% of the equity interest of in the Target Group, related trademarks, and the Shareholder Loan. For the purpose of funding and partial settlement of the consideration, BECL Investment Holding Limited ("BECL Investment"), a wholly-owned subsidiary of BCL, and the Company entered into a subscription agreement on 8 June 2016, pursuant to which BECL Investment conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 905,951,470 Class B Limited-voting non-redeemable convertible preference shares ("Class B Convertible Preference Shares") at an issue price of HK\$2.78 per Class B Convertible Preference Shares. All proceeds arising from the issuance of Class B Convertible Preference Shares will be used to settle the consideration payable for the acquisition. The details were set out in the circular dated 30 June 2016. As at the date of this announcement, the acquisition was not completed.

As the Group and the Target Group are controlled by BCL both before and after the acquisition, the acquisition would be treated as business combination under common control.

5. Foreign Exchange Exposure

Major subsidiaries of the Company operate in the PRC and all of the transactions are denominated in RMB.

Currently, the Group does not use derivative financial instruments.

6. Contingent Liabilities

As at 30 June 2016, the Group had contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties of approximately RMB1,522,147,000 (31 December 2015: RMB1,781,593,000).

7. Capital Commitments

As at 30 June 2016, the Group had capital commitments relating to the committed outstanding construction costs for the development properties under construction of approximately RMB212,031,000, and had capital commitments relating to the committed outstanding construction costs for the investment properties under construction of approximately RMB181,696,000.

As at 30 June 2016, the Group had capital commitments relating to the committed investment for acquisition of subsidiaries and related shareholders' loan consideration for the Target Group stated in "4. Significant Investments and Acquisitions" of this Financial Review of approximately RMB2,372,327,068.

As at 30 June 2016, the Group had capital commitments relating to the committed investment in the new joint venture for the project of Changsha Capital Outlets Joyous Sky Avenue of approximately RMB84,034,000.

8. Events after the Reporting Period

Details of events after the Reporting Period are set out in page 13 of this announcement.

INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2016 (30 June 2015: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

BOARD COMPOSITION

As at 30 June 2016, the Board consists of a total of seven Directors, comprising two executive Directors, two non-executive Directors and three independent non-executive Directors.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 (the "CG Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). For the period ended 30 June 2016, the Company has complied with the code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors of the Company, all directors confirmed that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2016.

HUMAN RESOURCES

As of 30 June 2016 the Group had about 147 employees (as of 31 December 2015: 92). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as pension scheme, medical insurance scheme, unemployment insurance scheme, housing provident fund, mandatory provident fund and share options to motivate and reward employees at all levels to achieve the Group's business performance targets.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Dr. Ngai Wai Fung (Chairman), Ms. Zhao Yuhong and Mr. He Xiaofeng. The Audit Committee, together with the management of the Company, has reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2016.

PUBLICATION OF UNAUDITED INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.bcjuda.com). The interim report of the Company for the six months ended 30 June 2016 containing all information required by the Listing Rules will be despatched to the Company's shareholders and be available to read on the above websites in due course.

By Order of the Board
Beijing Capital Juda Limited
Lee Sze Wai
Company Secretary

Beijing, 19 August 2016

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