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(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2868)

CONNECTED TRANSACTION

UNDERWRITING AGREEMENT IN CONNECTION WITH THE PRIVATE PLACEMENT OF DOMESTIC CORPORATE BONDS

Reference is made to the announcements of the Company dated 4 November 2015 and 20 November 2015 regarding the proposed private placement of the Domestic Corporate Bonds.

UNDERWRITING AGREEMENT IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE DOMESTIC CORPORATE BONDS

The Board announces that on 11 April 2016, the Company entered into the Underwriting Agreement with Capital Securities (a connected person of the Company) and the Other Underwriters in relation to the Company's proposed private placement of the Domestic Corporate Bonds in the PRC, with an aggregate principal amount of not more than RMB10 billion in one or more tranches to be listed on the Shanghai Stock Exchange.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Capital Securities is an associate of Capital Group, the controlling shareholder of the Company and accordingly, Capital Securities is a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Underwriting Agreement (including the payment of any underwriting commission(s)) constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) under Chapter 14 of the Listing Rules in respect of the Underwriting Agreement is less than 5% but more than 0.1%, the Underwriting Agreement will be subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Underwriting Agreement is conditional upon the satisfaction of various conditions precedent and accordingly, the completion of the Underwriting Agreement and the placing of the Domestic Corporate Bonds may or may not proceed. Shareholders and investors of the Company are advised to exercise caution when dealing in the H Shares and other securities of the Company.

Reference is made to the announcements of the Company dated 4 November 2015 and 20 November 2015 regarding the proposed private placement of the Domestic Corporate Bonds. The private placement of the Domestic Corporate Bonds has been approved by the Board and the Shareholders in general meeting of the Company pursuant to the said announcements.

UNDERWRITING AGREEMENT IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE DOMESTIC CORPORATE BONDS

The Board announces that on 11 April 2016, the Company entered into the Underwriting Agreement with Capital Securities (a connected person of the Company) and the Other Underwriters, in relation to the Company's proposed private placement of the Domestic Corporate Bonds with an aggregate principal amount not more than RMB10 billion in one or more tranches to be listed on the Shanghai Stock Exchange.

The major terms of the Underwriting Agreement are as follows:

THE UNDERWRITING AGREEMENT

Date: 11 April 2016

Parties: (1) The Company;
(2) Capital Securities; and
(3) the Other Underwriters

Capital Securities is a connected person of the Company pursuant to the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Other Underwriters and their respective ultimate beneficial owners are independent third parties to the Company and its connected persons.

Subject: Pursuant to the Underwriting Agreement, the Company has engaged the Underwriters as underwriters in respect of the Company's proposed private placement of the Domestic Corporate Bonds in accordance with the terms and conditions of the Underwriting Agreement.

Conditions precedent: The Underwriting Agreement is conditional upon satisfaction (unless otherwise waived by the Underwriters) of, various conditions precedent including but not limited to, the obtaining of requisite approvals and authorisation by the Company in connection with the private placement of the Domestic Corporate Bonds; the Company and the Underwriters having agreed on the interest rate of the Domestic Corporate Bonds to be issued; the Company having complied with its obligations under the Underwriting Agreement and other documents in connection with the issue of the Domestic Corporate Bonds, and the representations and warranties provided by the Company therein remain true and accurate; and the Underwriters not being aware of circumstances which may adversely affect the private placement of the Domestic Corporate Bonds.

Size of issue: Not more than RMB10 billion in one or more tranches to qualified investors

Principal terms of the Domestic Corporate Bonds: Face value and RMB100 issue price:

Interest: at a fixed rate to be calculated on a simple basis (not compound basis) to be agreed between the Underwriters and the Company

Security: unsecured

Maturity: for a term of more than 1 year but not more than 7 years

Use of proceeds: to supplement working capital and/or to repay part of the existing loans of the Company.

For the terms of the Domestic Corporate Bonds, please refer to the announcement and the circular of the Company dated 4 November 2015.

Underwriting commitment: Subject to the fulfillment of the conditions precedent (or any waiver, as the case may be, by the Underwriters) pursuant to the Underwriting Agreement, the Underwriters have agreed to jointly underwrite all the Domestic Corporate Bonds issued by the Company. The allocation of the underwriting commitment among the Underwriters will be separately determined.

Underwriting commission and fee: Each of the Underwriters (including Capital Securities) will receive an underwriting commission at a percentage of the actual amount of the Domestic Corporate Bonds underwritten by it.

The aggregate amount of underwriting commission and fee payable by the Company shall be no more than RMB40 million.

The book runner for the issuance of the Domestic Corporate Bonds will deduct the aggregate underwriting commission and fee from the proceeds from the issuance of the Domestic Corporate Bonds, payable to the Company within the next business day after completion of the issuance of the Domestic Corporate Bonds.

Termination: In the event that the conditions precedent under the Underwriting Agreement have not been satisfied or waived (as the case may be) on or after six months after the signing of the Underwriting Agreement, the Underwriters may terminate the Underwriting Agreement.

REASONS FOR AND BENEFITS OF THE PRIVATE PLACEMENT OF DOMESTIC CORPORATE BONDS

The Board is of the view that the proposed private placement of Domestic Corporate Bonds can supplement the working capital of the Company within a reasonable time and enable the Company to optimize the financing structure of the Company and manage the overall financial cost within reasonable range.

The underwriting commission and fee are determined after arm's length negotiation among the parties and in line with market conditions. The Directors (including the independent non-executive Directors) believe that the terms of the Underwriting Agreement and the transactions contemplated thereunder (including the payment of any underwriting commission(s)) are fair and reasonable, are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole. None of the Directors have a material interest in the Underwriting Agreement or were required to abstain from voting on the relevant resolutions of the Board. However, certain Directors, namely Mr. Wang Hao, Mr. Li Songping, Mr. Song Fengjing and Mr. Shen Jianping are also directors of Capital Group, and have voluntarily abstained from voting at the Board meeting for approval of the Underwriting Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Capital Securities is an associate of Capital Group, the controlling shareholder of the Company and accordingly, Capital Securities is a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Underwriting Agreement (including the payment of any underwriting commission(s)) constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) under Chapter 14 of the Listing Rules in respect of the Underwriting Agreement is less than 5% but more than 0.1%, the Underwriting Agreement will be subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In accordance with the articles of association of the Company, the issue of the Domestic Corporate Bonds requires the approval of Shareholders in general meeting of the Company, which has been obtained on 20 November 2015.

GENERAL INFORMATION ON THE PARTIES

The Company is a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the Main Board of the Stock Exchange (stock code: 2868). The Group is a leading large integrated real estate developer in the PRC, focusing primarily on developing the three main business streams of residential properties, outlets-backed integrated properties and urban core integrated complexes, complemented by innovative business areas such as primary land development and high-tech industry properties.

Capital Securities is a company incorporated in the PRC with limited liability and is an associate of Capital Group, and is primarily engaged in the businesses of securities broking, investment banking and investment management.

Haitong Securities Co., Ltd.* (海通證券股份有限公司) is a joint stock company incorporated in the PRC with limited liability, the A shares and H shares of which are listed on the Shanghai Stock Exchange (stock code: 600837) and on the Main Board of the Stock Exchange (stock code: 6837), respectively, and is primarily engaged in the businesses of securities broking, investment banking, asset management, investments and finance leases.

China International Capital Corporation Limited (中國國際金融股份有限公司) is a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 3908) and is primarily engaged in the businesses of investment banking, equity sales and trading, fixed income currencies & commodities, wealth management services and investment management.

China Securities Co., Ltd. (中信建投證券股份有限公司) is a company incorporated in the PRC with limited liability and is primarily engaged in the businesses of securities brokerage, investment banking and securities related advisory services.

Ping An Securities Company Ltd. (平安證券有限責任公司) is a company incorporated in the PRC with limited liability and is primarily engaged in the businesses of provision of brokerage services, investment banking services and asset management services.

The Underwriting Agreement is conditional upon the satisfaction of various conditions precedent and accordingly, the completion of the Underwriting Agreement and the placing of the Domestic Corporate Bonds may or may not proceed. Shareholders and investors of the Company are advised to exercise caution when dealing in the H Shares and other securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“Board”	the board of directors of the Company
“Capital Group”	Beijing Capital Group Co., Ltd. (北京首都創業集團有限公司), a state-owned enterprise incorporated in the PRC on 26 October 1994 and under the direct supervision of the Beijing Municipal Government, a controlling shareholder of the Company
“Capital Securities”	Capital Securities Company Limited* (首創證券有限責任公司), a company incorporated in the PRC with limited liability, being one of the Underwriters
“Company”	Beijing Capital Land Limited (首創置業股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability and whose H shares are listed and traded on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to such term in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to such term in the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Corporate Bonds”	the Beijing Capital Land Ltd. Non-publicly Issued Corporate Bonds* (首創置業股份有限公司非公開發行公司債券) with an aggregate principal amount of not more than RMB10 billion proposed to be issued by the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Other Underwriters”	the Underwriters other than Capital Securities
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Underwriters”	Haitong Securities Co., Ltd.* (海通證券股份有限公司), China International Capital Corporation Limited (中國國際金融股份有限公司), Capital Securities, China Securities Co., Ltd. (中信建投證券股份有限公司) and Ping An Securities Company Ltd. (平安證券有限責任公司), and “Underwriter” shall refer to any one of them
“Underwriting Agreement”	the agreement dated 11 April 2016 entered into between the Company, Haitong Securities Co., Ltd.* (海通證券股份有限公司), China International Capital Corporation Limited (中國國際金融股份有限公司), Capital Securities, China Securities Co., Ltd. (中信建投證券股份有限公司) and Ping An Securities Company Ltd. (平安證券有限責任公司), pursuant to which the Company has engaged the Underwriters as underwriters in respect of the Company’s proposed private placement of the Domestic Corporate Bonds
“%”	per cent

* The English name is a translation of its Chinese name and is included for identification purposes only.

By Order of the Board
Beijing Capital Land Ltd.
Lee Sze Wai
Company Secretary

Hong Kong, 11 April 2016

The Board as of the date of this announcement comprises Mr. Wang Hao (Chairman), Mr. Tang Jun (President) and Mr. Zhang Shengli who are the Executive Directors, Mr. Li Songping, Mr. Song Fengjing and Mr. Shen Jianping who are the Non-Executive Directors, Mr. Ng Yuk Keung, Mr. Wang Hong and Mr. Li Wang who are the Independent Non-Executive Directors.