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首創置業股份有限公司

BEIJING CAPITAL LAND LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2868)

DISCLOSEABLE TRANSACTIONS ANNOUNCEMENT

On 25 November 2016, BCJ, an indirect subsidiary of the Company, entered into the Subscription Agreements with the Subscribers pursuant to which the Subscribers conditionally agreed to subscribe for, and BCJ conditionally agreed to issue, the Subscription Securities. Pursuant to the Subscription Agreements, 190,384,616 Subscription Shares and Subscription PCBS in the aggregate principal amount of HK\$1,077,690,413 will be issued by BCJ at Completion. 513,185,911 Conversion Shares are issuable upon full conversion of the Subscription PCBS in accordance with the terms and conditions of the Subscription Agreements. On Completion Date, the Company will simultaneously convert certain of its Class A CPS and/or Class B CPS in BCJ.

THE ACQUISITION

As a result of (i) the issue and allotment by BCJ of the Subscription Shares to the Subscribers and (ii) the BCL Initial Conversion, both of which shall take place simultaneously on the Completion Date, the Company's holding in the issued ordinary shares in BCJ (as enlarged by the issuance of the Subscription Shares and the BCL Initial Conversion) will increase from 65.1% to approximately 72.9%, which constitutes an acquisition by the Company of equity interest in BCJ.

THE DEEMED DISPOSAL

Each of the Subscribers may, subject to certain conditions in the Subscription Agreements, exercise the conversion rights attaching to the Subscription PCBS at any time after the issuance thereof, such that the aggregated holding of the Company and BCG in the enlarged issued ordinary shares in BCJ may be reduced to 57%, which constitutes a deemed disposal by the Company of equity interest in BCJ.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition and the Deemed Disposal exceeds 5% but is less than 25%, each of the Acquisition and the Deemed Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements thereunder.

THE SUBSCRIPTION

(a) The KKR Subscription Agreement

Date

25 November 2016 (after trading hours)

Parties

- (i) BCJ as the issuer; and
- (ii) KKR Subscriber as the subscriber.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, KKR Subscriber is an Independent Third Party. KKR Subscriber is a wholly-owned subsidiary of KKR CG Judo, which is in turn wholly-owned by KKR China Growth Fund L.P.. KKR China Growth Fund L.P., an exempted limited partnership organized and existing under the laws of the Cayman Islands, focuses on growth investment opportunities in Greater China and is advised by Kohlberg Kravis Roberts & Co. L.P., which is a subsidiary of KKR & Co. L.P.. The common units of KKR & Co. L.P. are traded on the New York Stock Exchange.

Subject matter

Pursuant to the KKR Subscription Agreement, KKR Subscriber conditionally agreed to subscribe for 95,192,308 KKR Subscription Shares at the Issue Price of HK\$2.10 per Subscription Share and the KKR Subscription PCBS in the principal amount of HK\$420,096,153.

Consideration

The consideration under the KKR Subscription Agreement shall be HK\$620,000,000.

(b) The SOG Subscription Agreement

Date

25 November 2016 (after trading hours)

Parties

- (i) BCJ as the issuer; and
- (ii) SOG Subscriber as the subscriber.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of SOG Subscriber and its ultimate beneficial owner(s) is an Independent Third Party.

Subject matter

Pursuant to the SOG Subscription Agreement, SOG Subscriber conditionally agreed to subscribe for 95,192,308 SOG Subscription Shares at the Issue Price of HK\$2.10 per Subscription Share and the SOG Subscription PCBS in the principal amount of HK\$657,594,260.

Consideration

The consideration under the SOG Subscription Agreement shall be HK\$857,498,107.

The Issue Price and the Conversion Price

The Issue Price for the Subscription Shares and the Conversion Price for the Subscription PCBS, both being HK\$2.10, was determined after arm's length negotiations between BCJ and the Subscribers with reference to, among other things, (i) the closing price of the shares in BCJ immediately before the entering into of the Subscription Agreements (being HK\$2.76 per Share); (ii) the unaudited consolidated net asset value per share (taking into account the total ordinary shares and convertible preference shares in BCJ in issue) of BCJ as at 30 June 2016 (being HK\$2.44 per share); (iii) the trading level of comparable real estate companies and retail and department stores companies; (iv) the terms and conditions of the Subscription Agreements; (v) the benefits of the Subscription to BCJ in terms of having anchor investments by KKR, a leading global investment firm with rich experience and strong track record in the real estate sector, and Sino-Ocean Group Holding Limited, a leading property developer and operator in the PRC which is able to support BCJ's development through its strong network, expertise and resources and (vi) the effects of enhanced corporate profile and investor interest as a result.

The aggregate gross proceeds from the Subscription will be HK\$1,477 million (equivalent to approximately RMB1,314 million), which are to be applied by BCJ to satisfy capital expenditure and other expenses for outlet-backed commercial integrated projects of BCJ.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

KKR is a leading global investment firm that manages investments across multiple asset classes and has extensive experience and strong track record in the real estate sector. Sino-Ocean Group Holding Limited, the ultimate holding company of SOG Subscriber, on the other hand, is a leading property developer and investor in the PRC which has a multi-regional and diversified portfolio of properties located in key economic regions in the PRC.

The Board considers that the Subscription will raise funds for financing BCJ's capital expenditure for the development and operation of its outlet-backed commercial integrated projects, broaden the capital and shareholder base of BCJ and increase the overall liquidity of the shares of BCJ. In addition, the Board believes that the Subscription represents an invaluable opportunity for BCJ to introduce two renowned

and reputable investors with strong financial resources and extensive business network as its shareholders, which will bring along strategic synergies to support the development of BCJ's business by, among other things, sharing of property management experience, market data and insights with respect to property and project management, from which the Company also stands to benefit as the indirect controlling shareholder of BCJ.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Subscription and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its shareholders as a whole. None of the Directors had a material interest in the Subscription which required any of the Directors to abstain from voting on the Board resolutions in relation to the Subscription.

CONVERSION AND LOCK-UP FOR THE COMPANY

The Board recognises the importance of the Subscription to BCJ, and supports the anchor investment by KKR Subscriber and SOG Subscriber in BCJ, as it believes that such investment will uplift the reputation of, and enhance investors' confidence and interest in, the BCJ Group and thus facilitate future equity and debt market financing of BCJ. As the indirect controlling shareholder of BCJ, the Company shall:

(1) BCL Initial Conversion

Subject to and simultaneous with the Completion, BECL Investment shall on the Completion Date exercise its conversion rights and convert an aggregate of 571,153,846 Class A CPS and/or Class B CPS in accordance with the terms and conditions of the relevant subscription agreement entered into by BCJ.

(2) Sharing of conversion headroom after the BCL Initial Conversion

Each of the scenarios below shall be subject to two restrictions:

- (i) each of BECL Investment, KKR Subscriber and SOG Subscriber shall not exercise its conversion rights (or any part thereof) if, immediately following the conversion of the Class A CPS, the Class B CPS and/or the Subscription PCBS (as the case may be), BCJ will fail to meet the minimum public float requirement under Rule 8.08 of the Listing Rules; and
- (ii) SOG Subscriber and KKR Subscriber shall not, subject to certain conditions, convert the Subscription PCBS if and to the extent that such conversion(s) by SOG Subscriber and/or KKR Subscriber will result in the sum of the holding of ordinary shares in BCJ by BECL Investment and BCG and any ordinary shares in BCJ transferred by BECL Investment or BCG after the date of the Subscription Agreements to fall below 57% of the total number of issued ordinary shares in BCJ at such time as enlarged by such conversion(s).

(a) *Conversion headroom created by KKR Subscriber*

Following the Completion and the BCL Initial Conversion which shall take place simultaneously on the Completion Date, if any conversion headroom is created by KKR Subscriber transferring the ordinary shares in BCJ it may hold from time to time (the “**KKR Sale Shares**”) to any person(s) (who or which are not connected person(s) of BCJ), for so long as KKR Subscriber holds any outstanding principal of the KKR Subscription PCBS:

- (i) KKR Subscriber shall have the right to convert such portion of the KKR Subscription PCBS (the “**KKR Conversion**”) to fully take up the conversion headroom created by the transfer of the KKR Sale Shares, the KKR Conversion and the SOG Conversion (as defined below), as adjusted to take into account paragraph (ii) below; and
- (ii) SOG Subscriber shall have the right to convert such portion of the SOG Subscription PCBS (the “**SOG Conversion**”), so that the aggregate number of ordinary shares in BCJ which SOG Subscriber shall hold upon the completion of the KKR Conversion and the SOG Conversion shall represent 9.9% of the total issued ordinary shares in BCJ as enlarged by the KKR Conversion and the SOG Conversion.

(b) *Conversion headroom created by SOG Subscriber*

Following the Completion and the BCL Initial Conversion which shall take place simultaneously on the Completion Date, if any conversion headroom is created by SOG Subscriber transferring the ordinary shares in BCJ it may hold from time to time (the “**SOG Sale Shares**”) to any person(s) (who or which are not connected person(s) of the BCJ), SOG Subscriber shall have the right to convert such portion of the SOG Subscription PCBS to fully take up the conversion headroom created by the transfer of the SOG Sale Shares and such conversion by SOG Subscriber, subject to and provided that for so long as KKR Subscriber holds any outstanding principal of the KKR Subscription PCBS, SOG Subscriber shall not exercise its conversion rights with respect to the SOG Subscription PCBS if such conversion will result in SOG Subscriber’s holding of Shares exceeding 9.9% of the total issued ordinary shares in BCJ as enlarged by such conversion or that the holding of ordinary shares in BCJ by SOG Subscriber would otherwise not be counted towards the public float of BCJ. Such restriction on SOG Subscriber will cease to have effect in the event that KKR Subscriber no longer holds any outstanding principal of the KKR Subscription PCBS.

In the event that any excess conversion headroom remains following SOG Subscriber’s exercise of its conversion rights, each of BECL Investment and KKR Subscriber may exercise its conversion rights to take up such excess conversion headroom in equal shares.

(c) *Conversion headroom created otherwise than by the Subscribers*

If any conversion headroom is created otherwise than by the Subscribers transferring their ordinary shares in BCJ to any person(s) who or which are not connected person(s) of BCJ:

- (i) subject to compliance with the Listing Rules by the Company, BECL Investment shall have the right to exercise its conversion rights to convert up to such number of Class A CPS and/or Class B CPS to take up one-third of the conversion headroom so created;
- (ii) KKR Subscriber shall have the right to exercise its conversion rights to convert up to such portion of the KKR Subscription PCBS to take up one-third of the conversion headroom so created; and
- (iii) SOG Subscriber shall have the right to exercise its conversion rights to convert up to such portion of the SOG Subscription PCBS to take up the remaining one-third of the conversion headroom so created,

and where if any of BECL Investment, KKR Subscriber or SOG Subscriber elects not to, or is otherwise unable to, fully take up its share of the conversion headroom, the remaining party(ies) may exercise its conversion rights to take up such untaken conversion headroom in equal shares, provided that, so long as KKR Subscriber holds any KKR Subscription PCBS, the number of Class A CPS and/or Class B CPS to be converted by BECL Investment upon each exercise of its conversion rights shall not exceed the number of Conversion Shares to be issued upon each exercise by KKR Subscriber of its conversion rights under paragraph (ii) above (save and except where the sum of holding of ordinary shares in BCJ by BECL Investment and BCG has fallen below 57% of the total issued ordinary shares in BCJ, in which case and from then onwards the aforesaid restriction shall cease to apply to any exercise of conversion rights by BECL Investment until the sum of the holding of Shares by BECL Investment and BCG equals 57% or more of the then total issued Shares).

(3) Lock-up

The Company has agreed not to, during the 12-month period from the Completion Date, sell, transfer or otherwise dispose of any of the ordinary shares in BCJ, Class A CPS or Class B CPS held by it without having obtained the Subscribers' prior written consent, which, for the avoidance of doubt, shall not restrict BECL Investment from exercising its conversion rights in any Class A CPS and/or Class B CPS.

THE ACQUISITION

As mentioned above, subject to and simultaneous with the Completion, BECL Investment will on the Completion Date exercise its conversion rights and convert an aggregate of 571,153,846 Class A CPS and/or Class B CPS in accordance with the terms and conditions of the relevant subscription agreement previously entered into by BCJ and BECL Investment.

Immediately after the Completion and the BCL Initial Conversion, the shareholding structure of BCJ (without taking into account any ordinary shares that may be issued as a result of the exercise of any options granted under the share option scheme adopted by BCJ on 14 March 2012 and assuming no other change to the issued share capital of BCJ) will be as follows:

	As at the date of this announcement			Immediately after issue and allotment of the Class B CPS			Immediately after the Completion and the BCL Initial Conversion		
	No. of ordinary shares in BCJ held	Approx. % of total issued ordinary shares in BCJ	No. of Class A CPS held	No. of ordinary shares in BCJ held	Approx. % of total issued ordinary shares in BCJ	No. of Class A CPS and Class B CPS	No. of ordinary shares in BCJ held	Approx. % of total issued ordinary shares in BCJ	No. of Class A CPS and B CPS Class held
The Company	130,200,000	65.1%	738,130,482	130,200,000	65.1%	1,644,081,952	701,353,846	72.9%	1,072,928,106
BCG	19,800,000	9.9%	-	19,800,000	9.9%	-	19,800,000	2.1%	-
KKR Subscriber	-	-	-	-	-	-	95,192,308	9.9%	-
SOG Subscriber	-	-	-	-	-	-	95,192,308	9.9%	-
Other public	50,000,000	25.0%	-	50,000,000	25.0%	-	50,000,000	5.2%	-
Total	200,000,000	100%	738,130,482	200,000,000	100%	1,644,081,952	961,538,462	100%	1,072,928,106

As demonstrated in the shareholding table above, upon (i) the issue and allotment by BCJ of the Subscription Shares to the Subscribers and (ii) the BCL Initial Conversion, both of which shall take place simultaneously on the Completion Date, the Company's holding in the issued ordinary shares in BCJ (as enlarged by the issuance of the Subscription Shares and the BCL Initial Conversion) will increase from 65.1% to approximately 72.9%, which constitutes an acquisition by the Company of equity interest in BCJ.

THE DEEMED DISPOSAL

As mentioned above, following the Completion and the BCL Initial Conversion which shall take place simultaneously on the Completion Date, SOG Subscriber and KKR Subscriber at all times shall not convert the Subscription PCBS if and to the extent that such conversion(s) by SOG Subscriber and/or KKR Subscriber will result in the sum of the holding of ordinary shares in BCJ by BECL Investment and BCG and any Shares transferred by BECL Investment or BCG to fall below 57% of the total number of issued ordinary shares in BCJ at such time as enlarged by such conversion(s). Accordingly, the potential reduction of shareholding of the Company in BCJ (as a result of conversion(s) by SOG Subscriber and/or KKR Subscriber) from 72.9% to 57% will constitute a deemed disposal by the Company.

The effect of the Deemed Disposal is such that BCJ will continue to be an indirect subsidiary of the Company and therefore, the Subscription will not result in a loss of control by the Company in BCJ, and the financial statement of BCJ will still be consolidated in the consolidated financial statement of the Company. Therefore, it is expected that the Group will not record any gain or loss from the Subscription in the consolidated income statement thereof.

INFORMATION ON THE COMPANY

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 Company is a leading large integrated real estate developer in the PRC, focusing primarily on developing the three main business streams of residential properties, outlet-backed integrated properties and urban core integrated complexes, complemented by innovative business areas such as primary land development and high-tech industry properties.

INFORMATION ON THE SUBSCRIBERS

KKR Subscriber is a wholly-owned subsidiary of KKR CG Judo, which is in turn wholly-owned by KKR China Growth Fund L.P.. KKR China Growth Fund L.P., an exempted limited partnership organized and existing under the laws of the Cayman Islands, focuses on growth investment opportunities in Greater China and is advised by Kohlberg Kravis Roberts & Co. L.P., which is a subsidiary of KKR & Co. L.P.. The common units of KKR & Co. L.P. are traded on the New York Stock Exchange. KKR, headquartered in New York, the United States, is a global investment firm that manages investments across multiple asset classes, including private equity, energy, infrastructure, real estate, credit strategies and hedge funds.

SOG Subscriber is a company incorporated under the laws of the British Virgin Islands with limited liability, and is an indirect wholly-owned subsidiary of Sino-Ocean Group Holding Limited whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 3377). Sino-Ocean Group Holding Limited is one of the leading property developers with developments in key economic regions in the PRC and it focuses on developing mid-to high-end residential properties, high-end office premises and retail properties. SOG Subscriber is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of KKR Subscriber and SOG Subscriber is an Independent Third Party.

INFORMATION ON BCJ

BCJ was incorporated in the Cayman Islands and its ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 1329). As at the date of this announcement, BCJ is held as to (i) 65.1% by the Company; (ii) 9.9% by BCG; and (iii) 25% in public hands.

BCJ is an investment holding company and the BCJ Group is principally engaged in commercial property development, with a focus on the development of outlet-backed commercial integrated projects in selected cities in the PRC.

The audited consolidated financial information of the BCJ Group for the two years ended 31 December 2014 and 2015 and the nine months ended 31 December 2014 is summarised as follows:

	For the year ended 31 March 2014 RMB\$'000 (Restated)	For the nine months ended 31 December 2014 RMB\$'000 (Restated)	For the year ended 31 December 2015 RMB\$'000
CONTINUING OPERATIONS			
(Loss)/profit before taxation	(9,091)	(35,267)	357,689
(Loss)/profit after taxation	(9,091)	(35,267)	317,339
DISCONTINUED OPERATION			
(Loss)/profit before taxation	15,826	(13,556)	19,465
(Loss)/profit after taxation	11,707	(13,556)	19,465

The unaudited consolidated total asset value and the unaudited consolidated net asset value of the BCJ Group as at 30 June 2016 were approximately RMB4,887,272,000 and RMB2,039,816,000, respectively.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition and the Deemed Disposal exceeds 5% but is less than 25%, each of the Acquisition and the Deemed Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the increase in the Company’s holding in the issued ordinary shares in BCJ from 65.1% to approximately 72.9%, resulting from (i) the issue and allotment by BCJ of the Subscription Shares to the Subscribers and (ii) the BCL Initial Conversion, both of which shall take place simultaneously on the Completion Date
“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 and a connected person of the Company
“BCJ”	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), and an indirectly non-wholly-owned subsidiary of the Company
“BCJ Group”	BCJ and its subsidiaries
“BCL Initial Conversion”	the conversion of 571,153,846 Class A CPS and/or Class B CPS by BECL Investment on the Completion Date
“BECL Investment”	BECL Investment Holding Limited, a company incorporated in Hong Kong with limited liability, a directly wholly-owned subsidiary of the Company and the controlling shareholder and a connected person of BCJ
“Board”	the board of Directors

“Class A CPS”	the 738,130,482 existing limited-voting non-redeemable convertible preference shares of par value HK\$0.01 each in the share capital of BCJ held by BECL Investment which, upon the Re-designation and Re-classification becoming effective, will be re-designated and re-classified as Class A limited-voting non-redeemable convertible preference shares of par value HK\$0.01 each in the share capital of BCJ, and Class A CPS refers to any one of them
“Class B CPS”	the 905,951,470 new limited-voting non-redeemable convertible preference shares of par value HK\$0.01 each in the share capital of BCJ to be allotted and issued to BECL Investment and, upon the Re-designation and Re-classification becoming effective, be designated as Class B limited-voting non-redeemable convertible preference shares of par value HK\$0.01 each in the share capital of BCJ, and Class B CPS refers to any one of them
“Company”	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 BCJ under Rule 14A.07 of the Listing Rules
“Completion”	the completion of the Subscription in accordance with the terms and conditions of the Subscription Agreements
“Completion Date”	the date on which the Completion takes place
“Conversion Price”	the price per ordinary share in BCJ at which the Subscription PCBS are convertible into ordinary shares in BCJ, which initially is HK\$2.10 per ordinary share, subject to customary adjustments
“Conversion Shares”	new ordinary shares in BCJ to be issued by BCJ upon conversion of the Subscription PCBS

“Deemed Disposal”	the reduction in the aggregate holding of the Company and BCJ in the enlarged issued ordinary shares in BCJ to 57% to the maximum extent, as may be resulting from the exercise of the conversion rights attaching to the Subscription PCBS by the Subscribers subject to the terms and conditions of the Subscription Agreements
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	independent third party not connected with the Company or its connected persons, having the meaning ascribed to such term under the Listing Rules
“Issue Price”	HK\$2.10 per Subscription Share
“KKR”	KKR & Co. L.P. and its affiliates
“KKR Subscriber”	KKR CG Judo Outlets, an exempted company incorporated in the Cayman Islands and an Independent Third Party
“KKR Subscription Agreement”	the subscription agreement dated 25 November 2016 and entered into between BCJ and KKR Subscriber for the subscription of the KKR Subscription Shares and the KKR Subscription PCBS
“KKR Subscription PCBS”	the 0.01% unsecured HK\$ settled perpetual convertible bond securities in the principal amount of HK\$420,096,153 to be issued by BCJ to KKR Subscriber pursuant to the KKR Subscription Agreement
“KKR Subscription Shares”	95,192,308 new ordinary shares in BCJ to be allotted and issued by BCJ to KKR Subscriber pursuant to the KKR Subscription Agreement, and KKR Subscription Share refers to any one of them
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Re-designation and Re-classification”	the re-designation and re-classification of the share capital of BCJ in the manner as set out in ordinary resolution no. 2(b) of the notice of extraordinary general meeting of BCJ dated 30 June 2016, which has been approved by the shareholders of BCJ at the extraordinary general meeting of BCJ held on 18 July 2016 and will take effect immediately before the issue and allotment of the Class B CPS by BCJ to BECL Investment
“RMB”	Renminbi, the lawful currency of the PRC
“SOG Subscriber”	Smart Win Group Limited, a company incorporated in the British Virgin Islands with limited liability and an Independent Third Party
“SOG Subscription Agreement”	the subscription agreement dated 25 November 2016 and entered into between BCJ and SOG Subscriber for the subscription of the SOG Subscription Shares and the SOG Subscription PCBS
“SOG Subscription PCBS”	the 0.01% unsecured HK\$ settled perpetual convertible bond securities in the principal amount of HK\$657,594,260 to be issued by BCJ to SOG Subscriber pursuant to the SOG Subscription Agreement
“SOG Subscription Shares”	95,192,308 new ordinary shares in BCJ to be allotted and issued by BCJ to SOG Subscriber pursuant to the SOG Subscription Agreement, and SOG Subscription Share refers to any one of them
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	KKR Subscriber and SOG Subscriber, and Subscriber refers to any one of them

“Subscription”	the subscription by KKR Subscriber for the KKR Subscription Shares and the KKR Subscription PCBS pursuant to the KKR Subscription Agreement and the subscription by SOG Subscriber for the SOG Subscription Shares and the SOG Subscription PCBS pursuant to the SOG Subscription Agreement
“Subscription Agreements”	the KKR Subscription Agreement and the SOG Subscription Agreement
“Subscription PCBS”	the KKR Subscription PCBS and the SOG Subscription PCBS
“Subscription Securities”	the Subscription Shares and the Subscription PCBS
“Subscription Shares”	the KKR Subscription Shares and the SOG Subscription Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

In this announcement, unless the context otherwise requires, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “connected transaction(s)”, “controlling shareholder(s)”, “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.

Certain amounts and percentage figures set out in this announcement have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables and the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

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

Hong Kong, 25 November 2016

The Board as of the date of this announcement comprises Mr. Li Songping (Chairman) who is Non-Executive Director, Mr. Tang Jun (President) who is the Executive Director, Ms. Sun Baojie, Mr. Sun Shaolin, Mr. Su Jian and Mr. Yang Weibin who are the Non-Executive Directors, and Mr. Wang Hong, Mr. Li Wang and Mr. Wong Yik Chung, John who are the Independent Non-Executive Directors.