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



首創鉅大有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1329)

JOINT ANNOUNCEMENT

COMPLETION OF THE MAJOR DISPOSAL AND THE SUBSCRIPTION OF CONVERTIBLE PREFERENCE SHARES

COMPLETION OF THE VERY SUBSTANTIAL ACQUISITION AND THE ISSUE OF CONVERTIBLE PREFERENCE SHARES

The board of directors of the Company and the board of directors of BCL are pleased to announce that the completion of the Acquisition and the Disposal, as the case may be, pursuant to the Acquisition Agreements and the completion of the Subscription and the issue of the CPS, as the case may be, pursuant to the Subscription Agreement took place on 14 December 2016.

Reference is made to the joint announcement dated 8 June 2016 issued by Beijing Capital Juda Limited (the “**Company**”) and Beijing Capital Land Ltd. (“**BCL**”) and the circular dated 30 June 2016 issued by the Company (the “**Circular**”) in relation to, among other things, the Acquisition and the issue of the CPS, and the circular dated 30 June 2016 issued by BCL in relation to the Disposal and the Subscription. Unless otherwise defined in this joint announcement, capitalised terms defined in the Circular shall have the same meanings when used herein.

COMPLETION OF THE ACQUISITION AND THE DISPOSAL AND THE ISSUE AND THE SUBSCRIPTION OF THE CPS

The board of directors of the Company and the board of directors of BCL are pleased to announce that all the conditions precedent under the Acquisition Agreements and the Subscription Agreement have been fulfilled. The Acquisition and the Disposal, as the case may be, and the Subscription and the issue of the CPS, as the case may be, have been completed on 14 December 2016. Upon the Completion, the Target Companies have become indirectly wholly-owned subsidiaries of the Company, which is in turn, as at the date of this joint announcement, a 65.1% owned subsidiary of BCL.

Upon the Completion (and the Re-designation and Re-classification having taken effect), the Company has issued 905,951,470 CPS (which are convertible into 905,951,470 Conversion Shares on a 1:1 conversion ratio) to BECL Investment designated as Class B limited-voting non-redeemable convertible preference shares and accordingly, the Company has three classes of shares, being the Shares, the Class A Convertible Preference Shares and the CPS. Assuming full conversion of all the 738,130,482 Class A Convertible Preference Shares and the 905,951,470 CPS, the 1,644,081,952 new Shares in aggregate which will be issued by the Company to BECL Investment upon conversion represent approximately 89.2% of the total issued share capital of the Company as enlarged by the issuance of such 1,644,081,952 new Shares (assuming that there is no other change to the issued share capital of the Company and without taking into account any Shares that may be issued as a result of the exercise of any options granted under the share option scheme adopted by the Company on 14 March 2012 (the “**Share Option Scheme**”). Any exercise by BECL Investment of the conversion rights attaching to the Class A Convertible Preference Shares and the CPS is subject to, among other things, the Company meeting the minimum public float requirement under Rule 8.08 of the Listing Rules.

The CPS were allotted and issued, and the Conversion Shares upon conversion of the CPS will be allotted and issued, under the Specific Mandate granted to the board of directors of the Company by the Independent Shareholders at the EGM held on 18 July 2016. Listing approval for the Conversion Shares has been granted by the Stock Exchange.

Details of the shareholding structure of the Company (i) immediately after the Completion assuming no Class A Convertible Preference Share or CPS has been converted; and (ii) for illustrative purpose only, immediately after the Completion assuming all Class A Convertible Preference Shares and CPS have been converted into Shares, in both cases assuming that there is no other change to the issued share capital of the Company and without taking into account any Shares that may be issued as a result of the exercise of any options granted under the Share Option Scheme, are set out below:

	Immediately after the Completion assuming no Class A Convertible Preference Share or CPS has been converted			Immediately after the Completion assuming all Class A Convertible Preference Shares and CPS have been converted into Shares (for illustration only) (Note 2)		
	Number of Shares held	Approx. % of total issued Shares	Number of Class A Convertible Preference Shares held (Note 1)	Number of CPS held (Note 1)	Number of Shares held	Approx. % of total issued Shares
BECL Investment	130,200,000	65.1%	738,130,482	905,951,470	1,774,281,952	96.2%
BCG	19,800,000	9.9%	-	-	19,800,000	1.1%
Public	50,000,000	25.0%	-	-	50,000,000	2.7%
Total	200,000,000	100%	738,130,482	905,951,470	1,844,081,952	100%

Notes:

1. The Class A Convertible Preference Shares and the CPS are convertible into fully-paid Shares of par value HK\$0.01 each at the conversion ratio of 1:1.
2. This represents the shareholding structure of the Company immediately after the Completion assuming that all 738,130,482 Class A Convertible Preference Shares and 905,951,470 CPS issued to BECL Investment are converted into Shares (at the conversion ratio of 1:1), assuming that there is no other change to the issued share capital of the Company. This is for illustration purposes only and does not reflect the actual shareholding structure of the Company upon the Completion as the exercise of the conversion rights attaching to the Class A Convertible Preference Shares and the CPS is subject to, among other things, the Company meeting the minimum public float requirement under Rule 8.08 of the Listing Rules. As at the date of this joint announcement, none of the Class A Convertible Preference Shares or the CPS has been converted into Shares.

By order of the board of directors
Beijing Capital Land Ltd.
Lee Sze Wai
Company Secretary

By order of the board of directors
Beijing Capital Juda Limited
Lee Sze Wai
Company Secretary

Beijing, 14 December 2016

As at the date of this joint announcement, the board of BCL comprises Mr. Li Songping (Chairman) as a non-executive director, Mr. Tang Jun (President) as an executive director, Ms. Sun Baojie, Mr. Sun Shaolin, Mr. Su Jian and Mr. Yang Weibin as non-executive directors, and Mr. Wang Hong, Mr. Li Wang and Mr. Wong Yik Chung, John as independent non-executive directors.

As at the date of this joint announcement, the board of the Company comprises Mr. Tang Jun (Chairman) and Mr. Zhong Beichen 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.