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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 TRANSACTION ENTERING INTO COOPERATION AGREEMENT

The Board is pleased to announce that on 23 December 2020, Shoujin Xingjiang, a wholly-owned subsidiary of the Company, Tongxiang Ping An, Shenzhen Anchuang, Yijin Properties, Yiwei Properties, Yiyi Properties, Anyue Properties, Anrun Properties and Anbo Properties entered into the Cooperation Agreement in relation to, among others, the following:

#### **1. The Anyue Acquisition**

Shoujin Xingjiang agreed to acquire 9.15% equity interest in Anyue Properties held by Tongxiang Ping An for an equity purchase price of RMB18,300,000 and provide capital of not more than RMB25,640,000 to Anyue Properties for the repayment of the principal and interest of the previous shareholder's loan and to finance the daily expenses of the project.

#### **2. The Anrun Acquisition**

Shoujin Xingjiang agreed to acquire 40% equity interest in Anrun Properties held by Shenzhen Anchuang for an equity purchase price of nil, assume the obligation to contribute registered capital of RMB4,000,000 to Anrun Properties in proportion to the 40% equity interest and provide capital of not more than RMB153,920,000 to Anrun Properties for the repayment of the principal and interest of the previous shareholder's loan and to finance the daily expenses of the project.

#### **3. The Anbo Acquisition**

Shoujin Xingjiang agreed to acquire 40% equity interest in Anbo Properties held by Shenzhen Anchuang for an equity purchase price of nil, assume the obligation to contribute registered capital of RMB4,000,000 to Anbo Properties in proportion to the 40% equity interest and provide capital of not more than RMB153,080,000 to Anbo Properties for the repayment of the principal and interest of the previous shareholder's loan and to finance the daily expenses of the project.

Furthermore, Shoujin Xingjiang intends to provide shareholders' funds to Anyue Properties, Anrun Properties and Anbo Properties for the development of future projects in an aggregate amount not exceeding RMB288,400,000 for those three companies. Pursuant to the above arrangements, the total commitment of Shoujin Xingjiang in respect of the Acquisitions shall be RMB647,340,000. Anyue Properties, Anrun Properties and Anbo Properties are engaged in the development of Parcel B3, Parcel B4 and Parcel B5 in Wuzhen respectively.

As one or more of the applicable percentage ratios in respect of the Acquisitions exceed 5% but less than 25%, the Transactions contemplated under the Cooperation Agreement constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **INTRODUCTION**

The Board is pleased to announce that on 23 December 2020, Shoujin Xingjiang, a wholly-owned subsidiary of the Company, Tongxiang Ping An, Shenzhen Anchuang, Yijin Properties, Yiwei Properties, Yiyi Properties, Anyue Properties, Anrun Properties and Anbo Properties entered into the Cooperation Agreement in relation to, among others, the Anyue Acquisition, the Anrun Acquisition and the Anbo Acquisition. Anyue Properties, Anrun Properties and Anbo Properties are engaged in the development of Parcel B3, Parcel B4 and Parcel B5 in Wuzhen respectively.

## **COOPERATION AGREEMENT**

Date: 23 December 2020

- Parties:
- (1) on behalf of the Company:  
Shoujin Xingjiang;
  - (2) on behalf of Ping An Real Estate:
    - i. Tongxiang Ping An;
    - ii. Shenzhen Anchuang;
  - (3) on behalf of Sunkwan Properties:
    - i. Yijin Properties;
    - ii. Yiwei Properties;
    - iii. Yiyi Properties;
  - (4) Anyue Properties;
  - (5) Anrun Properties; and
  - (6) Anbo Properties.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ping An Real Estate, Tongxiang Ping An, Shenzhen Anchuang, Sunkwan Properties, Yijin Properties, Yiwei Properties, Yiyi Properties and their ultimate beneficial owners are Independent Third Parties.

## **1. The Anyue Acquisition**

**Subject matter:** Anyue Properties is a company incorporated under the laws of the PRC with limited liability. As at the date of this announcement, the registered capital of Anyue Properties is RMB200,000,000. As at the date of this announcement, Anyue Properties is held as to 61.43% by Tongxiang Ping An and 38.57% by Nantong Yaxin.

Pursuant to the Cooperation Agreement, Tongxiang Ping An agreed to transfer its 9.15% and 6.86% equity interest in Anyue Properties to Shoujin Xingjiang and Yijin Properties respectively. Upon completion of the Anyue Acquisition, Anyue Properties will be held as to 45.42% by Tongxiang Ping An, 38.57% by Nantong Yaxin, 9.15% by Shoujin Xingjiang and 6.86% by Yijin Properties respectively.

**Consideration:** Pursuant to the Cooperation Agreement, Shoujin Xingjiang agreed to acquire 9.15% equity interest in Anyue Properties held by Tongxiang Ping An for RMB18,300,000 and provide capital of not more than RMB25,640,000 to Anyue Properties for the repayment of the principal and interest of the previous shareholder's loan and to finance the daily expenses of the project. Shoujin Xingjiang will be required to pay the equity consideration and the shareholders' funds upon completion of industrial and commercial registration.

The Company will finance its capital commitment to Anyue Properties by the Company's internal resources.

The consideration for the acquisition of the equity interest in Anyue Properties was determined after arm's length negotiations between the parties with reference to 1. the registered capital of Anyue Properties; 2. the capital cost of the previous shareholder's loan for acquisition of commercial portion of Parcel B3 provided by Tongxiang Ping An; and 3. the proportional interest entitled by Shoujin Xingjiang solely in respect of the commercial portion of Parcel B3.

Board of directors: Upon completion of the Anyue Acquisition, the board of directors of Anyue Properties will comprise five directors, of which one will be appointed by the party representing the Company.

Allocation of interests: Pursuant to the Cooperation Agreement, the parties have agreed that Shoujin Xingjiang and Yijin Properties shall only be entitled to shareholder's interest and co-development interest in Anyue Properties in respect of the commercial portion of Parcel B3, with the allocation of interests in respect of the commercial portion of Parcel B3 between Tongxiang Ping An, Shoujin Xingjiang and Yijin Properties in the proportion of 30%, 40% and 30%.

Upon completion of the Anyue Acquisition, the Company will indirectly hold a 9.15% equity interest in Anyue Properties, and Anyue Properties will not be consolidated in the Company's consolidated financial statements.

#### **Information on Anyue Properties**

Anyue Properties is a company established in the PRC with limited liability on 24 December 2018 and is principally engaged in the development of Parcel B3 in Wuzhen. As at the date of this announcement, Anyue Properties is held as to 61.43% by Tongxiang Ping An and 38.57% by Nantong Yaxin.

The unaudited loss before and after taxation of Anyue Properties for the year ended 2019 and for the period from 1 January 2020 to 31 July 2020 are as follows:

	Year 2019 (RMB'000)	Period from 1 January 2020 to 31 July 2020 (RMB'000)
Loss before taxation	(422,935.02)	(218,859.43)
Loss after taxation	(317,201.26)	(165,016.20)

As at 31 July 2020, Anyue Properties had unaudited total assets of RMB480,947,957.08 and net assets of RMB153,797,782.54.

### **Parcel B3**

Parcel B3 was acquired by Tongxiang Ping An through public auction in December 2018. Particulars of Parcel B3 are as follows:

Location:	A parcel of land located in the Ping'an District, Wuzhen Town, Tongxiang City, bounded by Wuzhen Avenue to the east, the existing river to the south, the planned road to the west and the Wucheng Line to the north
Total site area:	68,050.63 sq.m.
Total planned gross floor area:	The corresponding gross floor area for the commercial portion only is 21,000 sq.m.
Nature of land use rights:	Mixed land use
Land premium, deed tax and stamp duty:	The corresponding land premium, deed tax and stamp duty for the commercial portion amounted to RMB91,402,052.40

## **2. The Anrun Acquisition**

**Subject matter:** Anrun Properties is a company incorporated under the laws of the PRC with limited liability. As at the date of this announcement, the registered capital of Anrun Properties is RMB10,000,000, which is not yet paid up.

Pursuant to the Cooperation Agreement, Shenzhen Anchuang has agreed to transfer its 40% and 30% equity interest in Anrun Properties to Shoujin Xingjiang and Yiwei Properties respectively. Upon completion of the Anrun Acquisition, Anrun Properties will be owned as to 30% by Shenzhen Anchuang, 40% by Shoujin Xingjiang and 30% by Yiwei Properties respectively.

**Consideration:** Pursuant to the Cooperation Agreement, Shenzhen Anchuang agreed to transfer its 40% equity interest in Anrun Properties to Shoujin Xingjiang while Shoujin Xingjiang is not required to pay corresponding equity purchase price to Shenzhen Anchuang, Shoujin Xingjiang shall assume the obligation to contribute registered capital of RMB4,000,000 to Anrun Properties in proportion to the 40% equity interest and provide capital of RMB153,920,000 to Anrun Properties for the repayment of the principal and interest of the previous shareholder's loan and to finance the daily expenses of the project. Shoujin Xingjiang will be required to pay shareholders' funds to Anrun Properties upon completion of industrial and commercial registration and settle capital funds as agreed under the relevant articles of association.

The Company will finance its capital commitment to Anrun Properties by the Company's internal resources.

The consideration for the acquisition of the equity interest in Anrun Properties was determined after arm's length negotiations between the parties with reference to 1. the registered capital of Anrun Properties; 2. the equity transfer ratio; and 3. the capital cost of the previous shareholder's loan for acquisition of Parcel B4 provided by Shenzhen Anchuang.

Board of directors: Upon completion of the Anrun Acquisition, the board of directors of Anrun Properties will comprise five directors, of which one will be appointed by the party representing the Company.

Allocation of interests: Entitlement to interests between the shareholders shall be in proportion to their respective shareholding.

Upon completion of the Anrun Acquisition, the Company will indirectly hold 40% of the equity interest in Anrun Properties and Anrun Properties will not be consolidated in the Company's consolidated financial statements.

### **Information on Anrun Properties**

Anrun Properties is a company established in the PRC with limited liability on 31 October 2019 and is principally engaged in the development of Parcel B4 in Wuzhen. As at the date of this announcement, Anrun Properties is 100% owned by Shenzhen Anchuang.

The unaudited loss before and after taxation of Anrun Properties for the year ended 2019 and for the period from 1 January 2020 to 31 July 2020 are as follows:

	Year 2019 (RMB'000)	Period from 1 January 2020 to 31 July 2020 (RMB'000)
Loss before taxation	(217,895.78)	<b>(169,006.91)</b>
Loss after taxation	(163,421.83)	<b>(126,755.18)</b>

As at 31 July 2020, Anrun Properties had unaudited total assets of RMB371,806,179.67 and net assets of RMB(290,177.01).

## **Parcel B4**

Parcel B4 was acquired by Anrun Properties through public auction in December 2019. Particulars of Parcel B4 are as follows:

Location:	A parcel of land located in the Ping'an District, Wuzhen Town, Tongxiang City, west of Wuzhen Avenue and north of Wucheng Line
Total site area:	60,667.4 sq.m.
Total planned gross floor area:	81,900.99 sq.m.
Nature of land use rights:	Mixed land use
Land premium, deed tax and stamp duty:	RMB356,553,000

### **3. The Anbo Acquisition**

**Subject matter:** Anbo Properties is a company incorporated under the laws of the PRC with limited liability. As at the date of this announcement, the registered capital of Anbo Properties is RMB10,000,000, which is not yet paid up.

Pursuant to the Cooperation Agreement, Shenzhen Anchuang has agreed to transfer its 40% and 30% equity interest in Anbo Properties to Shoujin Xingjiang and Yiyi Properties respectively. Upon completion of the Anbo Acquisition, Anbo Properties will be owned as to 30% by Shenzhen Anchuang, 40% by Shoujin Xingjiang and 30% by Yiyi Properties respectively.

**Consideration:** Pursuant to the Cooperation Agreement, Shenzhen Anchuang agreed to transfer its 40% equity interest in Anbo Properties to Shoujin Xingjiang while Shoujin Xingjiang is not required to pay corresponding equity purchase price to Shenzhen Anchuang, Shoujin Xingjiang shall assume the obligation to contribute registered capital of RMB4,000,000 to Anbo Properties in proportion to the 40% equity interest and provide capital of RMB153,080,000 to Anbo Properties for the repayment of the principal and interest of the previous shareholder's loan and to finance the daily expenses of the project. Shoujin Xingjiang will be required to pay shareholders' funds to Anbo Properties upon completion of industrial and commercial registration and settle capital funds as agreed under the relevant articles of association.

The Company will finance its capital commitment to Anbo Properties by the Company's internal resources.

The consideration for the acquisition of the equity interest in Anbo Properties was determined after arm's length negotiations between the parties with reference to 1. the registered capital of Anbo Properties; 2. the equity transfer ratio; and 3. the capital cost of the previous shareholder's loan for acquisition of Parcel B5 provided by Shenzhen Anchuang.

Board of directors: Upon completion of the Anbo Acquisition, the board of directors of Anbo Properties will comprise five directors, of which one will be appointed by the party representing the Company.

Allocation of interests: Entitlement to interests between the shareholders shall be in proportion to their respective shareholding.

Upon completion of the Anbo Acquisition, the Company will indirectly hold 40% of the equity interest in Anbo Properties and Anbo Properties will be consolidated in the Company's consolidated financial statements as a subsidiary.

### **Information on Anbo Properties**

Anbo Properties is a company established in the PRC with limited liability on 31 October 2019 and is principally engaged in the development of Parcel B5 in Wuzhen. As at the date of this announcement, Anbo Properties is 100% owned by Shenzhen Anchuang.

The unaudited loss before and after taxation of Anbo Properties for the year ended 2019 and for the period from 1 January 2020 to 31 July 2020 are as follows:

	Year 2019 (RMB'000)	Period from 1 January 2020 to 31 July 2020 (RMB'000)
Loss before taxation	(217,835.77)	<b>(168,044.63)</b>
Loss after taxation	(163,376.83)	<b>(126,033.47)</b>

As at 31 July 2020, Anbo Properties had a registered capital of RMB10,000,000 and unaudited total assets of RMB369,626,800.53 and net assets of RMB(289,410.3).



## **Parcel B5**

Parcel B5 was acquired by Anbo Properties through public auction in December 2019. Particulars of Parcel B5 are as follows:

Location:	A parcel of land located in the Ping'an District, Wuzhen Town, Tongxiang City, west of Wuzhen Avenue and south of Meijiayangbang
Total site area:	58,023.58 sq.m.
Total planned gross floor area:	78,331.83 sq.m.
Nature of land use rights:	Mixed land use
Land premium, deed tax and stamp duty:	RMB354,492,000

## **Provision of Further Funding**

Furthermore, Shoujin Xingjiang intends to provide shareholders' funds to Anyue Properties, Anrun Properties and Anbo Properties for the development of future projects in an aggregate amount not exceeding RMB288,400,000 for those three companies. The determination of the amount of shareholders' funds to be provided has principally taken into account the capital requirements of Anyue Properties, Anrun Properties and Anbo Properties for future project development.

Pursuant to the above arrangements, the total commitment of Shoujin Xingjiang in respect of the Acquisitions shall be RMB647,340,000.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION AGREEMENT**

As a leading large integrated real estate developer in the PRC, the Company pursues a conservative and sound investment strategy, selects the very best projects with its discerning approach and invests prudently. The Company also focuses on rational land acquisition and adopts differentiated approaches such as industrial synergies, mergers and acquisitions, strategic cooperation and first- and second-tier linkage, so as to fully utilise its diversified business advantages, further develop its “property+” land acquisition model and strengthen the acquisition of strategic core resources. Meanwhile, the project is located in Wuzhen New Town, Tongxiang City, Zhejiang Province. Wuzhen is located in the “Golden Triangle” among Shanghai, Suzhou and Hangzhou and is well known in the Yangtze River Delta and the whole country for being the permanent venue of the World Internet Conference and a national 5A tourist attraction, thus the Project possesses excellent geographical location. The Acquisitions are conducive to the further expansion of the Company’s reserve of quality resources in the Yangtze River Delta. Furthermore, leveraging on the opportunity provided by this, the Company has established a friendly partnership with Ping An Real Estate and Sunkwan Properties, and will further rely on this strategic cooperation to obtain more quality resources in the future.

The Board considers that the entering into the Cooperation Agreement and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole and its terms are on normal commercial terms, and are fair and reasonable.

## **INFORMATION ON THE PARTIES AND THE COOPERATING PARTNERS**

### **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 Exchange Stock Code: 2868). The Company is a leading large integrated real estate developer in the PRC, focusing primarily on developing the four main business streams of residential property development, integrated outlets, urban core integrated complex and primary land development, complemented by innovative business areas such as high-tech industrial properties, cultural and creative industry and rental housing.

### **Shoujin Xingjiang**

Shoujin Xingjiang is an indirect wholly-owned subsidiary of the Company. It is incorporated under the laws of the PRC with limited liability and is principally engaged in real estate development.

### **Ping An Real Estate**

Ping An Real Estate, a company incorporated under the laws of the PRC with limited liability, is a subsidiary of Ping An Insurance (Group) Company of China, Ltd., whose A shares are listed on the Shanghai Stock Exchange (Stock Code: 601318) and H shares are listed on the Stock Exchange (Stock Code: 2318), and is a professional real estate investment and asset management platform enterprise of Ping An of China.

### **Tongxiang Ping An**

Tongxiang Ping An is a company established in the PRC with limited liability. It is wholly owned by Ping An Insurance and Ping An Real Estate and is principally engaged in, among others, investment-related industries.

### **Shenzhen Anchuang**

Shenzhen Anchuang is a company established in the PRC with limited liability. It is wholly owned by Ping An Insurance and Ping An Real Estate and is principally engaged in, among others, investment-related industries.

### **Sunkwan Properties**

Sunkwan Properties is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Exchange Stock Code: 6900). It is principally engaged in real estate development and commercial property management.

### **Yijin Properties**

Yijin Properties is a company established in the PRC with limited liability. It is an indirect wholly-owned subsidiary of Sunkwan Properties and is principally engaged in real estate development.

### **Yiwei Properties**

Yiwei Properties is a company established in the PRC with limited liability. It is an indirect wholly-owned subsidiary of Sunkwan Properties and is principally engaged in real estate development.

### **Yiyi Properties**

Yiyi Properties is a company established in the PRC with limited liability. It is an indirect wholly-owned subsidiary of Sunkwan Properties and is principally engaged in real estate development.

### **Nantong Yaxin**

Nantong Yaxin is a company incorporated under the laws of the PRC with limited liability and a non-wholly owned subsidiary of Agile Group Holdings Limited (Stock Exchange Stock Code: 3383).

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisitions exceed 5% but less than 25%, the Transactions contemplated under the Cooperation Agreement constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Acquisition”	Anyue Acquisition, Anrun Acquisition, Anbo Acquisition and Provision of Funding
“Anbo Acquisition”	pursuant to the Cooperation Agreement, among others, Shoujin Xingjiang agreed to acquire 40% equity interest in Anbo Properties held by Shenzhen Anchuang for an equity purchase price of nil, assume the obligation to contribute registered capital of RMB4,000,000 to Anbo Properties in proportion to the 40% equity interest and provide capital of not more than RMB153,080,000 to Anbo Properties for the repayment of the principal and interest of the previous shareholder’s loan and to finance the daily expenses of the project
“Anbo Properties”	Tongxiang Anbo Properties Company Limited* (桐鄉市安博置業有限公司), a company incorporated under the laws of the PRC with limited liability
“Anrun Acquisition”	pursuant to the Cooperation Agreement, among others, Shoujin Xingjiang agreed to acquire 40% equity interest in Anrun Properties held by Shenzhen Anchuang for an equity purchase price of nil, assume the obligation to contribute registered capital of RMB4,000,000 to Anrun Properties in proportion to the 40% equity interest and provide capital of not more than RMB153,920,000 to Anrun Properties for the repayment of the principal and interest of the previous shareholder’s loan and to finance the daily expenses of the project

“Anrun Properties”	Tongxiang Anrun Properties Company Limited* (桐鄉市安潤置業有限公司), a company incorporated under the laws of the PRC with limited liability
“Anyue Acquisition”	pursuant to the Cooperation Agreement, among others, Shoujin Xingjiang agreed to acquire 9.15% equity interest in Anyue Properties held by Tongxiang Ping An for an equity purchase price of RMB18,300,000 and provide capital of not more than RMB25,640,000 to Anyue Properties for the repayment of the principal and interest of the previous shareholder’s loan and to finance the daily expenses of the project
“Anyue Properties”	Tongxiang Anyue Properties Company Limited* (桐鄉市安悅置業有限公司), a company incorporated under the laws of the PRC with limited liability
“Board”	the board of Directors
“Company”	Beijing Capital Land Ltd. (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 on the main board of the Stock Exchange (Stock Exchange Stock Code: 2868)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Cooperation Agreement”	the cooperation agreement dated 23 December 2020 entered into between Shoujin Xingjiang, Tongxiang Ping An, Shenzhen Anchuang, Yijin Properties, Yiwei Properties, Yiyi Properties, Anyue Properties, Anrun Properties and Anbo Properties in relation to, among other, the Acquisitions
“Director(s)”	the directors of the Company
“H Share(s)”	the ordinary shares of RMB1.00 each of the Company, which are issued outside the PRC, listed on the Stock Exchange, and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Nantong Yaxin”	Nantong Yaxin Enterprise Management Consulting Company Limited* (南通雅信企業管理諮詢有限公司), a company incorporated under the laws of the PRC with limited liability and a non-wholly owned subsidiary of Agile Group Holdings Limited (Stock Exchange Stock Code: 3383)
“Parcel B3”	a parcel of land located in the Ping’an District, Wuzhen Town, Tongxiang City, Zhejiang Province, the PRC, bounded by Wuzhen Avenue to the east, the existing river to the south, the planned road to the west and the Wucheng Line to the north
“Parcel B4”	a parcel of land located in the Ping’an District, Wuzhen Town, Tongxiang City, Zhejiang Province, the PRC, west of Wuzhen Avenue and north of Wucheng Line
“Parcel B5”	a parcel of land in the Ping’an District, Wuzhen Town, Tongxiang City, Zhejiang Province, the PRC, west of Wuzhen Avenue and south of Meijiayangbang
“percentage ratios”	the percentage ratios as defined in Rule 14.04(9) of the Listing Rules
“Ping An Insurance”	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company incorporated under the laws of the PRC with limited liability, whose A shares are listed on the Shanghai Stock Exchange (Stock Code: 601318) and H shares are listed on the Stock Exchange (Stock Code: 2318)
“Ping An Real Estate”	Ping An Real Estate Company Limited* (平安不動產有限公司), a company incorporated under the laws of the PRC with limited liability and a subsidiary of Ping An Insurance
“PRC”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan
“Provision of Funding”	Shoujin Xingjiang intends to provide shareholders’ funds to Anyue Properties, Anrun Properties and Anbo Properties for the development of future projects in an aggregate amount not exceeding RMB288,400,000 for those three companies
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company

“Shenzhen Anchuang”	Shenzhen Anchuang Investment Management Company Limited* (深圳安創投資管理有限公司), a company incorporated under the laws of the PRC with limited liability
“Shoujin Xingjiang”	Shoujin Xingjiang (Tianjin) Property Development Company Limited* (首金興江(天津)置業發展有限公司), a company incorporated under the laws of the PRC with limited liability, and a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunkwan Properties”	Sunkwan Properties Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Exchange Stock Code: 6900)
“Tongxiang Ping An”	Tongxiang Ping An Investment Company Limited* (桐鄉平安投資有限公司), a company incorporated under the laws of the PRC with limited liability
“Transactions”	the transactions contemplated under the Cooperation Agreement
“Yijin Properties”	Shanghai Yijin Properties Company Limited* (上海億晉置業有限公司), a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Sunkwan Properties
“Yiwei Properties”	Shanghai Yiwei Properties Company Limited* (上海億薇置業有限公司), a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Sunkwan Properties
“Yiyi Properties”	Shanghai Yiyi Properties Company Limited* (上海億翊置業有限公司), a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Sunkwan Properties

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

Hong Kong, 23 December 2020

*The Board as of the date of this announcement comprises Mr. Li Songping (Chairman) who is the non-executive Director, Mr. Zhong Beichen (President), Mr. Huang Ziquan, Mr. Hu Weimin and Mr. Fan Shubin who are the executive Directors, Mr. Su Jian who is the non-executive Director, and Mr. Li Wang, Mr. Wong Yik Chung, John and Mr. Liu Xin who are the independent non-executive Directors.*

\* for identification purpose only