

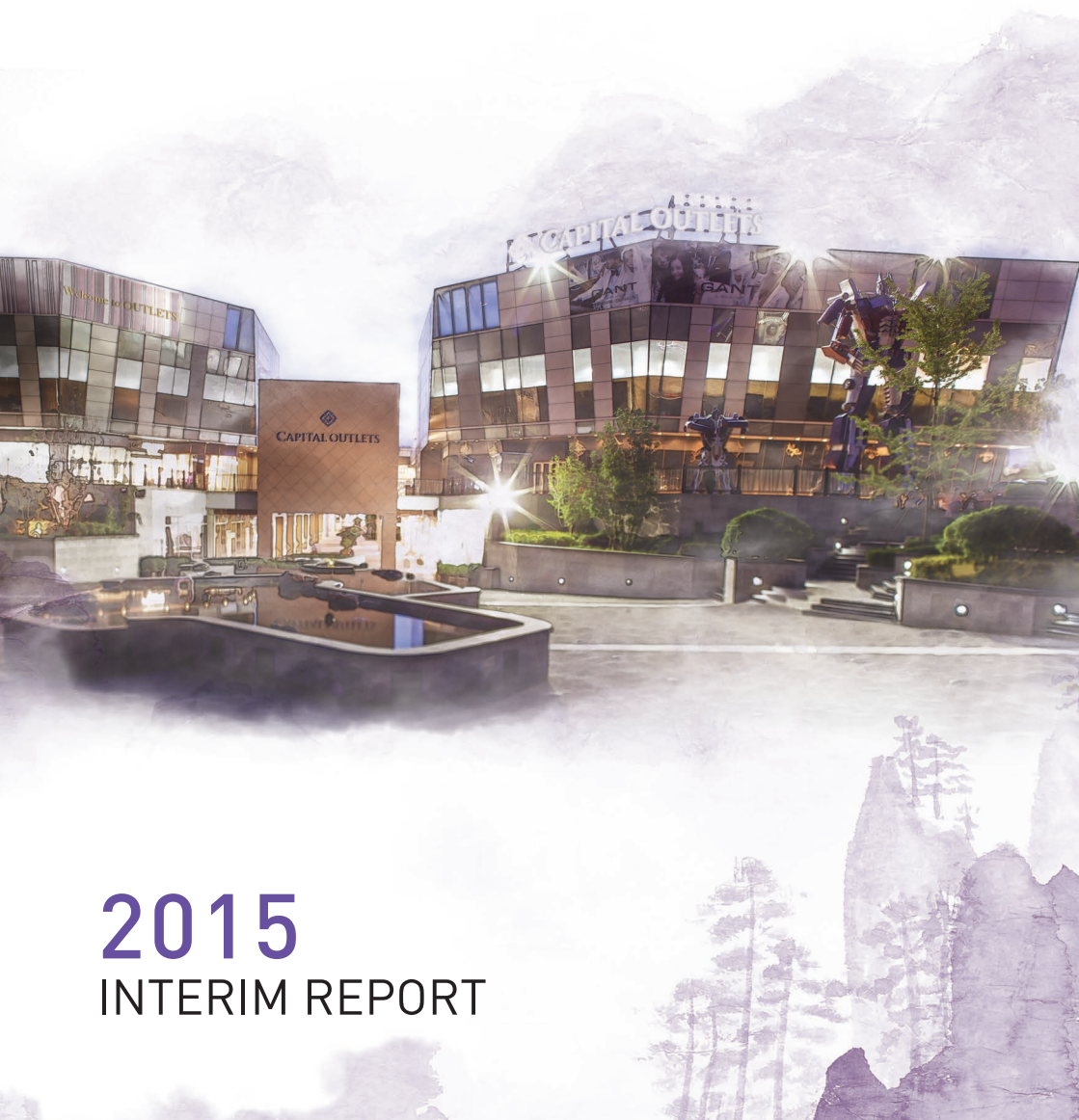


BEIJING CAPITAL JUDA LIMITED 首創鉅大有限公司

(formerly known as Juda International Holdings Limited 鉅大國際控股有限公司)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1329)



2015 INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Jun (*Chairman*)

Mr. Zhong Beichen (*Chief Executive Officer*)

Non-Executive Directors

Mr. Wang Hao

Mr. Liu Xiaoguang

Independent Non-Executive Directors

Dr. Ngai Wai Fung

Ms. Zhao Yuhong

Mr. He Xiaofeng

AUDIT COMMITTEE

Dr. Ngai Wai Fung (*Chairman*)

Ms. Zhao Yuhong

Mr. He Xiaofeng

COMPANY SECRETARY

Ms. Wong Chi Mei

(resigned on 9 August 2015)

Mr. Ng Lok Ming

(appointed on 9 August 2015)

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

HONG KONG PRINCIPAL PLACE OF BUSINESS

Suites 2906-08

AIA Central

1 Connaught Road Central

Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICES

Principal:

Codan Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Hong Kong Branch:

Tricor Investor Services Limited

Level 22 Hopwell Centre

183 Queen's Road East

Hong Kong

STOCK CODE

1329.HK

CORPORATE WEBSITE

www.bcjuda.com

Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the "Board"), I hereby present to the shareholders the interim results of Beijing Capital Juda Limited (the "Company") and its subsidiaries (together the "Group") for the six-month period ended 30 June 2015 (the "Financial Period").

MANAGEMENT DISCUSSION AND ANALYSIS

Business and financial review

2015 was a remarkable year for the Group's development. Following our dedicated effort, we have successfully completed the disposal of the chemical business and the acquisition of new property development business in January 2015. Through this series of transactions, the Group was able to change its principal business to outlets-backed integrated property projects and commercial property projects development in 17 selected cities of the PRC. In order to signify this new strategic move, the Company's name has also been changed from "Juda International Holdings Limited" (鉅大國際控股有限公司) to "Beijing Capital Juda Limited" (首創鉅大有限公司) on 26 March 2015.

The Group currently engages in the development, sale, leasing and operation of Xi'an First City ("西安首創國際城") which is designed to be an outlets-backed integrated property project in Xi'an Economic and Technological Development Zone, the PRC. Xi'an First City represents the first outlets-backed integrated property project of the Group. During the period, the contracted sale area of Xi'an First City amounted to 50,732 sqm, whereas average contracted selling price and the contracted sales recorded RMB5,709/sqm and RMB289,612,000 respectively.

In terms of land reserve, on 30 June 2015, the unsold gross floor area and unsold overground floor area of residential properties/commercial properties/office premises/hotels/car park space (as developing properties) of Xi'an First City amounted to 590,621 sqm and 378,707 sqm respectively. The approximate gross floor area of the outlets (as investment properties) amounted to 50,000 sqm. The above land parcels are wholly-owned by the Group. In the corresponding period of last year, the principal activities of the Group were the production of two chemical products in the PRC, namely pythalic anhydride and fumaric acid.

In the light of the above, the revenue and gross profit for the corresponding period of 2014 described below related only to the discontinued operation of chemical business. The profit and loss items for the corresponding period are not comparable with amounts shown for the current period.

Chairman's Statement (continued)

The Group's consolidated revenue of the current period amounted to RMB215,225,000 arising from the sales of commercial and residential properties. In the corresponding period of 2014, the consolidated revenue amounted to RMB89,292,000 arising from the sales of chemical products. The gross profit margin for the six months ended 30 June 2015 and 2014 are 19.4% and 2.9% respectively.

The Group recorded a consolidated net profits of RMB301,879,000 for the six months ended 30 June 2015, which mainly attributable to the gross profit from the sale of properties of RMB41,741,000, the recognition of bargain purchase in relation to the acquisition of 100% equity interest in Xi'an Capital Xin Kai Real Estate Ltd. ("Xin Kai") of RMB259,996,000 and the gain on disposal of discontinued operation of RMB19,465,000.

In the corresponding period of 2014, the Group recorded a consolidated net loss of RMB7,014,000 comprising loss from discontinued operation and loss from continuing operation of RMB1,690,000 and RMB5,324,000, respectively. The loss from discontinued operation was mainly due to the unfavourable market environment and the weak demand of the downstream industry of chemical business operation, which decreased in average selling price and sales quantity of the chemical products. The loss from continuing operation was mainly represented the administrative expenses of RMB5,285,000, of which RMB4,368,000 was related to the professional fees in respect of the Company's corporate transactions and operations.

Liquidity and Financial Resources

The Group continued to rely upon internally generated cash flows and bank borrowings to finance its operations during the six months ended 30 June 2015. As at 30 June 2015, the Group's cash and cash equivalent amounted to approximately RMB1,197,448,000 (31 December 2014: approximately RMB145,531,000), including approximately RMB1,194,982,000 (31 December 2014: nil) and approximately RMB2,466,000 (31 December 2014: approximately RMB145,531,000) denominated in RMB and Hong Kong dollars ("HK\$") respectively. The Group's restricted cash amounted to approximately RMB52,559,000 (31 December 2014: nil). The majority of the Group's cash and cash equivalent 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 2015, the Group's interest-bearing bank borrowings were approximately RMB134,004,000 (31 December 2014: approximately RMB12,070,000) and approximately RMB130,000,000 (31 December 2014: nil) and approximately RMB4,004,000 (31 December 2014: RMB12,070,000) were denominated in RMB and HK\$ respectively. The bank borrowings as at 30 June 2015 were due within one year (31 December 2014: due within one year) and RMB130,000,000 of total amount was secured by certain properties under development and completed properties held for sales (31 December 2014: unsecured). The range of effective interest rate on bank borrowings for the six months ended 30 June 2015 was 2.39%–6.61% per annum (31 December 2014: 3.38%–3.39% per annum).

Chairman's Statement (continued)

As at 30 June 2015, the Group's net gearing ratio increased to negative of 57.2% (31 December 2014: negative of 125.9%), based on the division of net borrowings (including total bank and other borrowings minus restricted bank balances and cash and cash equivalents) by total equity, primarily due to the increase of total equity, upon the completion of acquisition of Xin Kai in January 2015.

Foreign Exchange Exposure

Major subsidiaries of the Company operates in the PRC and all of the transactions denominated in RMB. Currently, the Group has not used derivative financial instruments.

Contingent Liabilities

As at 30 June 2015, the Group had contingent liabilities relating to guarantees given to banks for mortgage loan facilities granted to purchasers of properties of approximately RMB1,747,946,000.

Capital Commitments

As at 30 June 2015, the Group had capital commitments relating to the committed outstanding construction costs for the properties under development of Xi'an First City of approximately RMB452,371,000.

Significant Investments and Acquisitions

On 22 January 2015, the Group completed an acquisition of 100% equity interest in the Xin Kai from Asian Expert. The principal activities of the Xin Kai are engaged in property development. The acquisition was made as a part of the Group's strategy to focus on property development business. The consideration for the acquisition is approximately HK\$1,963.4 million which was settled in cash. For funding and settlement of the consideration, Get Thrive Limited and the Company entered into a conditional subscription agreement on 15 August 2014, under which GTL has subscribed for and the Company was issued 738,130,482 CPS at an issue price of HK\$2.66 per CPS on 22 January 2015. All proceeds arising from the issue of the CPSs were used for the purpose of the consideration for the acquisition.

Shengfa Limited as the vendor (the "Vendor", a wholly-owned subsidiary of the Company, and Leadwin Asia Group Limited as the purchaser (the "Purchaser"), an independent third party, entered into the a sale and purchase agreement (the "Agreement") for the sale of all issued shares of Cheng Wang and the shareholder's loan at a consideration of HK\$182,000,000 on 3 December 2014. Cheng Wang is an investment holding company, which has two wholly-owned subsidiaries, Great Top Investment Limited ("Great Top"), and Nice World Chemical Industry (Xiamen) Co., Ltd.. Great Top is an investment holding company, while Nice World Chemical Industry (Xiamen) Co., Ltd engages in the production of phthalic anhydride (PA) and fumaric acid, which are intermediate chemicals mainly used in the industrial production of plasticisers and polyester resins. The transaction completed on 22 January 2015 and all of the conditions precedent under the Agreement had been fulfilled.

Chairman's Statement (continued)

Events after the reporting period

- (a) On 23 July 2015, Capital Juda Investments Limited, a wholly-owned subsidiary of the Company, and Beijing Jin Fu Long Ding Investments Management Company Limited, a wholly-owned subsidiary of BCL entered into Land Use Right Grant contract with Land Resources Department of Nanchang (南昌市國土資源局) for the acquisition of the land use right located in Nanchang with a site of area of approximately 130.48 mu at cash consideration of approximately RMB377 million in relation to the succeeded bid at the public auction held on 6 July 2015. As at the date of this report, the acquisition has not yet been completed.

Further details of the acquisition are set out in the Company's circular dated 7 August 2015.

- (b) 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 Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd., Bank of China (Hong Kong) Limited, China Construction Bank Corporation, Singapore Branch and ABCI Capital Limited in connection with the proposed international offering of RMB1,300,000,000 guaranteed notes due 2018 at the rate of 5.25% per annum proposed to be issued by Rosy (the "Notes"). The issuance of the Notes has been completed on 30 July 2015 and the Notes has been listed for trading on the Stock Exchange of Hong Kong on 31 July 2015. Further details of the Notes are set out in the announcement dated 20, 24 and 30 July 2015.

Forward Looking

In moving forwards, we will continue to do all possibilities to capture new opportunities. The Company will cautiously evaluate all potential opportunities and expedite our development of outlets-backed integrated property projects and commercial property projects in 17 selected cities in the PRC. The road ahead in full of challenges as above-mentioned. I would like to express my gratitude to all our colleagues for their contributions.

On behalf of the Board
Beijing Capital Juda Limited
Tang Jun
Chairman

Hong Kong, 10 August 2015

Corporate Governance and Other Information

INTERIM DIVIDEND

The directors of the Company (the “Directors”) have resolved not to declare interim dividend for the six months ended 30 June 2015 (30 June 2014: nil).

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, so far as is known to the Directors, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, or underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (“SFO”)) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (“Model Code”), to be notified to the Company and the Stock Exchange.

Corporate Governance and Other Information (continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Capacity	Shares	Approx. % of total issued Shares	CPS <i>(Note 3)</i>	Total Interests in Shares and CPS	Approx. % of total issued Shares
BECL	Beneficial owner	130,200,000	65.1%	738,130,482	868,330,482	434.2%
BCG	Beneficial owner	19,800,000	9.9%	–	19,800,000	9.9%
BCL	Interest of controlled corporation <i>(Note 1)</i>	130,200,000	65.1%	738,130,482	868,330,482	434.2%
Capital Group	Interest of controlled corporation <i>(Note 2)</i>	150,000,000	75%	738,130,482	888,130,482	444.1%

Notes:

1. *BECL Investment Holding Limited ("BECL") is a wholly-owned subsidiary of Beijing Capital Land Ltd. ("BCL"). As such, BCL is deemed to be interested in all the Shares and CPS (as the case may be) in which BECL is interested or deemed interested by virtue of the SFO.*
2. *As at the Latest Practicable Date, Beijing Capital Group Co., Ltd ("Capital Group") controls approximately 32.01% of the total issued share capital (comprising domestic shares and H shares) of BCL and BCG Chinastar International Investment Limited ("BCG") is a wholly-owned subsidiary of Capital Group. As such, Capital Group is deemed to be interested in all the Shares and CPS (as the case may be) in which BCL and BCG are interested or deemed interested by virtue of the SFO.*
3. *On 19 June 2015, Get Thrive Limited ("Get Thrive") has transferred to BECL its entire shareholding of 130,200,000 shares and 738,130,482 CPS.*

Corporate Governance and Other Information (continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

Save as disclosed above, as at 30 June 2015, the Company had not been notified of any other persons (other than any directors or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted the scheme (the "Scheme") on 14 March 2012 (the "Adoption Date") which will remain in force for a period of 10 years commencing from the Adoption Date.

Under the Scheme, the directors may at their discretion grant options to (i) any employee of any member of the Group or any entity in which any member of the Group holds any equity interest (the "Invested Entity"); (ii) any executive and non-executive Directors of any member of the Group or any Invested Entity; (iii) any supplier and customer of any member of the Group or any Invested Entity; (iv) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity; or (vi) any adviser or consultant of any member of the Group or any Invested Entity to subscribe for the shares of the Company.

The maximum number of shares in respect to which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company on the date of adopting the Scheme. The limit may be refreshed at any time provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the shareholders' approval in general meeting. However, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme of the Company must not in aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Corporate Governance and Other Information (continued)

SHARE OPTION SCHEME *(Continued)*

Options may be exercised at any time from the date of grant of the option to the 10th anniversary of the date of grant as may be determined by the directors. The exercise price is determined by the directors, and will not be less than the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options; or (iii) the nominal value of a share.

As at 30 June 2015, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

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.

CODE ON CORPORATE GOVERNANCE PRACTICES

The board of Directors (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 2015, the Company has complied with the code provisions of the CG Code with deviations from the code provision E.1.2 of the CG Code as summarised below:

- i. The code provision E.1.2 of the CG Code stipulates that the chairman of the Board should attend the annual general meeting ("AGM") of the Company.

The chairman of the Board did not attend the 2015 AGM due to an urgent business engagement. An executive Director had chaired the 2015 AGM and answered questions from shareholders. The chairman of the Audit Committee was also available to answer questions at the 2015 AGM.

Corporate Governance and Other Information (continued)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard of dealings set out in the Model Code throughout the six months ended 30 June 2015.

HUMAN RESOURCES

As at 30 June 2015 the Group had about 62 employees (six months ended 30 June 2014: 88). Total staff costs for the six months ended 30 June 2015 were approximately RMB8,150,000 (six months ended 30 June 2014: approximately RMB3,780,000). 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 medical insurance, mandatory provident fund and share options to motivate and reward employees at all levels to achieve the Group's business performance targets.

BOARD COMPOSITION

As at 30 June 2015, the Board consists of a total of seven Directors, comprising two executive Directors, two non-executive Director and three independent non-executive Directors.

DISCLOSURE OF INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the changes in information of directors of the Company subsequent to the 2014 Annual Report is set out below:

Mr. Liu Xiaoguang, a non-executive Director and a member of the Remuneration Committee of the Company, has ceased to act as chairman of Capital Group on 21 May 2015, and resigned as Chairman of the Board, chairman and member of Strategic Committee and chairman and member of Nomination Committee, and was re-designated as a non-executive Director of BCL on 10 August 2015.

Corporate Governance and Other Information (continued)

DISCLOSURE OF INFORMATION OF DIRECTORS *(Continued)*

Mr. Wang Hao, a non-executive Director and the chairman of the Strategic Committee of the Company, has been appointed as chairman of Capital Group with effect from 21 May 2015, and was re-designated as an executive Director, and was appointed as Chairman of the Board, chairman of Strategic Committee and chairman of Nomination Committee of BCL. Mr. Wang Hao was then resigned as a member of Remuneration Committee of BCL with effect from 10 August 2015.

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, have 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 2015.

Report on Review of Interim Financial Information



To the board of directors of Beijing Capital Juda Limited

(Incorporated in the Cayman Island with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 15 to 48 which comprises the condensed consolidated statement of financial position of Beijing Capital Juda Limited (the “Company”) and its subsidiaries as at 30 June 2015, and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standards 34 *Interim Financial Reporting* (“HKAS 34”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express such opinion.

Report on Review of Interim Financial Information (continued)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

10 August 2015

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2015

		For the six months ended 30 June	
	<i>Notes</i>	2015	2014
		RMB'000	RMB'000
		(Unaudited)	(Unaudited) (Restated)
CONTINUING OPERATION			
REVENUE	4	215,225	–
Cost of sales		(173,484)	–
Gross profit		41,741	–
Other income and gains	4	6,741	–
Selling and distribution expenses		(9,029)	–
Administrative expenses		(4,586)	(5,285)
Finance costs	6	(33)	(39)
Gain on bargain purchase on acquisition of interests in subsidiaries		259,996	–
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATION	5	294,830	(5,324)
Income tax expense	7	(12,416)	–
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATION		282,414	(5,324)
DISCONTINUED OPERATION			
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATION	8	19,465	(1,690)
PROFIT/(LOSS) FOR THE PERIOD		301,879	(7,014)
Attributable to:			
Owners of the parent		301,879	(7,014)
Non-controlling interests		–	–
		301,879	(7,014)

Condensed Consolidated Statement of Profit or Loss (continued)

For the six months ended 30 June 2015

		For the six months ended 30 June	
	<i>Notes</i>	2015	2014
		RMB'000	RMB'000
		(Unaudited)	(Unaudited) (Restated)
<hr/>			
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic:			
– For profit/(loss) for the period		RMB150.94 cents	RMB(3.51) cents
<hr/>			
– For profit/(loss) from continuing operation		RMB141.21 cents	RMB(2.66) cents
<hr/>			
– For profit/(loss) from discontinued operation		RMB9.73 cents	RMB(0.85) cents
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Diluted:			
– For profit/(loss) for the period		RMB35.41 cents	RMB(3.51) cents
<hr/>			
– For profit/(loss) from continuing operation		RMB33.13 cents	RMB(2.66) cents
<hr/>			
– For profit/(loss) from discontinued operation		RMB2.28 cents	RMB(0.85) cents
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Details of the dividend payable and proposed for the period are disclosed in note 9.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2015

	For the six months ended 30 June	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
PROFIT/(LOSS) FOR THE PERIOD	301,879	(7,014)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Translation of foreign operations	–	(32)
Reclassification adjustments for gain on disposal of interests in subsidiaries included in the condensed consolidated statement of profit or loss	(19,465)	–
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	(19,465)	(32)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(19,465)	(32)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	282,414	(7,046)
Attributable to:		
Owners of the parent	282,414	(7,046)
Non-controlling interests	–	–
	282,414	(7,046)

Condensed Consolidated Statement of Financial Position

30 June 2015

	<i>Notes</i>	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	341	35
Deposit paid for the acquisition of land use right		107,128	–
Total non-current assets		107,469	35
CURRENT ASSETS			
Inventories	12	2,241,255	–
Trade receivables	13	5,160	–
Prepayments, deposits and other receivables		85,901	176
Prepaid tax		58,479	–
Restricted cash		52,559	–
Cash and cash equivalents		1,197,448	145,531
		3,640,802	145,707
Assets of a disposal group classified as held for sale		–	189,662
Total current assets		3,640,802	335,369
CURRENT LIABILITIES			
Trade payables	14	330,782	–
Other payables and accruals	15	928,287	171,209
Dividend payable		205,760	–
Interest-bearing bank borrowings		134,004	12,070
Taxes payable		54,588	–
		1,653,421	183,279
Liabilities directly associated with the assets classified as held for sale		–	46,088
Total current liabilities		1,653,421	229,367

Condensed Consolidated Statement of Financial Position (continued)

30 June 2015

	<i>Notes</i>	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
NET CURRENT ASSETS		1,987,381	106,002
TOTAL ASSETS LESS CURRENT LIABILITIES		2,094,850	106,037
NON-CURRENT LIABILITIES			
Deferred tax liabilities		143,707	–
Total non-current liabilities		143,707	–
Net assets		1,951,143	106,037
EQUITY			
Equity attributable to owners of the parent			
Issued capital	16	7,447	1,572
Reserves		1,943,696	104,465
		1,951,143	106,037
Non-controlling interests		–	–
Total equity		1,951,143	106,037

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015

	Attributable to owners of the parent									
	Issued capital							Retained		
	Convertible	Share					profits/	Non-	Total	
	Ordinary	preference	premium	Contribution	Statutory	Exchange	(accumulated	controlling	equity	
shares	shares	account	surplus	reserve	reserve	losses)	interests	Total		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2015	1,572	-	28,358	62,891	8,353	19,465	(14,602)	106,037	-	106,037
Profit for the period	-	-	-	-	-	-	301,879	301,879	-	301,879
Other comprehensive income for the period:										
Reclassification adjustments for the gain on disposal of interests in subsidiaries included in the condensed consolidated statement of profit or loss	-	-	-	-	-	(19,465)	-	(19,465)	-	(19,465)
Total comprehensive income for the period	-	-	-	-	-	(19,465)	301,879	282,414	-	282,414
Issue of convertible preference shares (note 17)	-	5,875	1,556,817	-	-	-	-	1,562,692	-	1,562,692
Disposal of subsidiaries (note 19)	-	-	-	-	(8,353)	-	8,353	-	-	-
At 30 June 2015	1,572	5,875	1,585,175*	62,891*	-*	-*	295,630*	1,951,143	-	1,951,143

* These reserve accounts comprise the consolidated reserves of RMB1,943,696,000 (31 December 2014: RMB104,465,000) in the condensed consolidated statement of financial position.

Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2014

	Attributable to owners of the parent							Non-controlling interests	Total equity
	Issued capital-ordinary shares	Share premium account	Contribution surplus	Statutory reserve	Exchange reserve	Retained profits/ (accumulated losses)	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2014, as restated	1,572	28,358	62,891	8,353	19,467	29,962	150,603	-	150,603
Profit for the period, as restated	-	-	-	-	-	(7,014)	(7,014)	-	(7,014)
Other comprehensive income for the period, as restated:									
Exchange differences in translation of foreign operations, as restated	-	-	-	-	(32)	-	(32)	-	(32)
Total comprehensive income for the period, as restated	-	-	-	-	(32)	(7,014)	(7,046)	-	(7,046)
At 30 June 2014, as restated	1,572	28,358	62,891	8,353	19,435	22,948	143,557	-	143,557

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

		For the six months ended	
		30 June	
		2015	2014
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
			(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss)before tax:			
		294,830	(5,324)
		19,465	(1,690)
	8		
Adjustments for:			
		33	1,267
		(4,360)	–
	4		
		–	23
		28	2,402
		(259,996)	–
	5		
		(19,465)	–
	8		
		30,535	(3,322)
		(161,609)	(15,384)
		(5,160)	363
		(10,489)	24,008
		(43,012)	–
		(107,128)	–
		124,816	87
		18,077	6,049

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2015

	Notes	For the six months ended 30 June	
		2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
Cash generated from/(used in) operations		(153,970)	11,801
PRC corporate income tax paid		(22,255)	(6,417)
PRC land appreciation tax paid		(3,059)	–
Net cash flows from/(used) in operating activities		(179,284)	5,384
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		4,360	–
Decrease in pledged deposits		10,000	–
Proceeds from disposal of items of property, plant and equipment		–	117
Purchases of items of property, plant and equipment		(116)	(123)
Funds entrusted to related parties	22	(2,634,000)	–
Funds transferred back from related parties	22	2,634,000	–
Acquisition of subsidiaries	18	71,785	–
Disposal of subsidiaries	19	(36,381)	–
Net cash flows from/(used in) investing activities		49,648	(6)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of convertible preference shares		1,562,692	–
New bank borrowings		4,004	6,366
Repayments of bank borrowings		(48,070)	(5,000)
Dividends paid		(366,318)	–
Interest paid		(7,136)	(1,267)
Net cash flows from financing activities		1,145,172	99

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2015

	For the six months ended	
	30 June	
Notes	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,015,536	5,477
Cash and cash equivalents at beginning of period	181,912	36,667
Effect of foreign exchange rate changes, net	-	19
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,197,448	42,163
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,197,448	1,590
Cash and short term deposits attributable to a discontinued operation	-	40,573
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	1,197,448	42,163

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

1. CORPORATE 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.

As stated in the announcement dated 22 January 2015 issued by the Company, the Company had completed the disposal of the chemical business and the acquisition of Xi’an Capital Xin Kai Real Estate Ltd. (“Xin Kai”), a real estate company. Upon completion, the Company and its subsidiaries (collectively referred to as the “Group”) ceased to be engaged in the chemical business and the main business was changed to outlets-backed integrated property and commercial property development and operation.

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 People’s Republic of China (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 the British Virgin Islands, 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.

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial information is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the nine months ended 31 December 2014.

In prior years, the functional currency of the Company and its subsidiaries incorporated in Hong Kong and overseas were Hong Kong dollars (“HK\$”). Starting from 1 January 2015, the functional currency for all Hong Kong and overseas companies were changed from HK\$ to Renminbi (“RMB”), because, in the opinion of the directors of the Company, the change is align with the functional and presentation currency with that of BCL and is align with the changed presentation currency since 31 December 2014 which has been disclosed in note 2.1 to the annual financial statements for the nine months ended 31 December 2014.

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial information are the same as those used in the annual financial statements for the nine months ended 31 December 2014, except in relation to the functional currency mentioned above and the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that affect the Group and are adopted for the first time for the current period’s financial information:

Amendments to HKAS 19

Annual Improvements 2010-2012 Cycle

Annual Improvements 2011-2013 Cycle

Defined Benefit Plans: Employee Contributions

Amendments to a number of HKFRSs

Amendments to a number of HKFRSs

The adoption of the above new and revised HKFRSs has no material impact on the accounting policies of the Group.

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

3. OPERATING SEGMENT INFORMATION

During the six months ended 30 June 2015, all the Group's operations are located and carried out in Mainland China, and all the revenue and operating results of the Group are derived from property development. 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.

During the six months ended 30 June 2014, all the Group's operations are located and carried out in Mainland China, and all revenue and operating results of the Group are derived from the manufacture and sale of chemical products. 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.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the gross proceeds, net of business tax, from the sale of properties during the period.

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

	For the six months ended 30 June	
	2015	2014
	RMB'000	RMB'000
	(Unaudited)	(Unaudited) (Restated)
Revenue		
Sale of properties	215,225	–
Other income and gains		
Bank interest income	1,259	–
Other interest income	3,101	–
Gross rental income	225	–
Foreign exchange differences, net	1,658	–
Others	498	–
	6,741	–

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

5. PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATION

The Group's profit/(loss) before tax from continuing operation is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
Cost of properties sold	173,484	–
Depreciation	28	–
Gain on bargain purchase on acquisition of interests in subsidiaries (<i>note 18</i>)	(259,996)	–

6. FINANCE COSTS

An analysis of the Group's finance costs from continuing operation is as follows:

	For the six months ended 30 June	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
Interest on bank borrowings wholly repayable within five years	7,136	39
Less: Interest capitalised	(7,103)	–
	33	39

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

7. INCOME TAX EXPENSE

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the period (six months ended 30 June 2014: nil).

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2014: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

PRC land appreciation tax ("LAT")

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption for the sale of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

Effective from 1995, the local tax authorities require the prepayment of LAT on the pre-sales and sales proceeds of properties development. According to the relevant tax notices issued by the local tax authorities, the Group is required to pay LAT in advance at 1%–3% on the pre-sales and sales proceeds of the Group's properties.

The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects.

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

7. INCOME TAX EXPENSE (continued)

	For the six months ended 30 June	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
Current:		
Hong Kong	–	–
Mainland China:		
PRC corporate income tax	13,426	–
PRC land appreciation tax	4,111	–
Deferred	(5,121)	–
Total tax charge for the period	12,416	–

8. DISCONTINUED OPERATION

On 3 December 2014, the Group entered into a sale and purchase agreement with Leadwin Asia Group Limited (“Leadwin Asia”), an independent third party, pursuant to which, the Group agreed to sell its entire interests in and shareholders’ loans to Cheng Wang Limited (“Cheng Wang”, a then indirectly wholly-owned subsidiary of the Company) to Leadwin Asia at a cash consideration of HK\$182,000,000. Cheng Wang and its subsidiaries engaged in the manufacture and sale of phthalic anhydride and fumaric acid. The disposal of Cheng Wang and its subsidiaries was completed on 22 January 2015.

The Group’s chemical business operation was solely undertaken by Cheng Wang and its subsidiaries. Accordingly, the chemical business operation of the Group was discontinued. Cheng Wang and its subsidiaries were classified as a disposal group during the six months ended 30 June 2014.

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

8. DISCONTINUED OPERATION *(continued)*

- (a) The results of the discontinued operation dealt with in the condensed consolidated financial statements for the six months ended 30 June 2015 and 2014 are summarised as below:

	For the six months ended 30 June	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
Revenue	–	89,292
Other income and gains	–	283
Cost of sales and operating expenses	–	(90,037)
Finance costs	–	(1,228)
Loss before tax from discontinued operation	–	(1,690)
Income tax expense related to loss before tax from discontinued operation	–	–
	–	(1,690)
Gain on disposal of the discontinued operation, net of income tax of nil <i>(note 19)</i>	19,465	–
Profit/(loss) for the period from discontinued operation wholly attributable to ordinary equity holders of the parent	19,465	(1,690)

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

8. DISCONTINUED OPERATION *(continued)*

- (b) The net cash flows of the discontinued operation dealt with in the condensed consolidated financial statements for the periods ended 30 June 2015 and 2014 are as below:

	For the six months ended 30 June	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
Operating activities	–	10,655
Investing activities	–	34
Financing activities	–	(6,228)
Net cash inflow attributable to the discontinued operation	–	4,461

9. DIVIDEND

The directors of the Company do not recommend the payments of any dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount for the period ended 30 June 2015 is based on the profit for the period attributable to ordinary equity holders of the parent of RMB301,879,000 (six months ended 30 June 2014: loss of RMB7,014,000), and the weighted average number of ordinary shares of 200,000,000 (six months ended 30 June 2014: 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 parent. 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/(loss) per share are based on:

	For the six months ended 30 June	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
Earnings/(Loss)		
Profit/(loss) attributable to ordinary equity holders of the parent used in the basic earnings/(loss) per share calculation including:		
Profit/(loss) from continuing operation	301,879	(7,014)
Profit/(loss) from discontinued operation	282,414	(5,324)
	19,465	(1,690)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	200,000,000	200,000,000
Effect of dilution – weighted average number of ordinary shares: CPS	652,491,034	–
	852,491,034	200,000,000

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired an item of property, plant and equipment at a total cost of RMB116,000 (six months ended 30 June 2014: RMB123,000).

12. INVENTORIES

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Properties under development	1,560,408	–
Completed properties held for sale	680,847	–
	2,241,255	–

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

13. TRADE RECEIVABLES

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Trade receivables	5,160	–
Impairment	–	–
	5,160	–

The Group's trade receivables arise mainly from the sale of properties. Consideration in respect of properties sold is payable in accordance with the terms of the corresponding sale and purchase agreements.

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the delivery date of properties, is as follows. These trade receivables are not considered to be impaired.

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Within one month	5,160	–

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

14. TRADE PAYABLES

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

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Within 1 year	330,782	–

The trade payables are non-interest-bearing and repayable within the normal operating cycle ranged from 7 months to 12 months or on demand.

15. OTHER PAYABLES AND ACCRUALS

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Advances from disposal of subsidiaries	–	143,574
Other payables	48,349	26,405
Other tax payable	19,530	–
Accruals	1,560	1,230
Advances from customers	858,848	–
	928,287	171,209

The financial liabilities included in the above balance are non-interest-bearing and have no fixed terms of repayment (31 December 2014: average term of three months).

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

16. SHARE CAPITAL

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Authorised:		
Ordinary shares		
20,000,000,000 (31 December 2014: 2,000,000,000) ordinary shares of HK\$0.01 each	160,009	15,720
CPS		
738,130,482 (31 December 2014: nil) CPS of HK\$0.01 each	5,875	–
Total	165,884	15,720
Issued and fully paid:		
Ordinary shares		
200,000,000 (31 December 2014: 200,000,000) ordinary shares of HK\$0.01 each	1,572	1,572
CPS		
738,130,482 (31 December 2014: nil) CPS of HK\$0.01 each	5,875	–
Total	7,447	1,572

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

17. CPS

The CPS with a par value HK\$0.01 each were created as a new class of shares in the share capital of the Company on 22 January 2015. Upon the completion date of the business combination on 22 January 2015, the Company issued 738,130,482 CPS (which are convertible into 738,130,482 ordinary share of HK\$0.01 each in the share capital of the Company (the "Share") at an issue price of HK\$2.66 each to be allotted and issued credited as fully paid by the Company upon the exercise of the conversion rights attaching to the CPS (the "Conversion Shares"), resulting in credits to share capital of approximately RMB5,875,000 (equivalent to approximately HK\$7,381,000) with par value of HK\$0.01 each and share premium of approximately RMB1,556,817,000 (equivalent to approximately HK\$1,956,046,000) respectively.

The CPS shall be convertible at the option of its holder, without the payment of any additional consideration therefor, into such number of fully-paid Shares at the conversion ratio of one CPS for one Share. Holders of the CPS will have the right to convert all or such number of CPS into the Conversion Shares at any time after the issuance of the CPS, provided that they may not exercise the conversion rights as to such number of CPS the conversion of which would result in the Company not meeting the minimum public float requirement under Rule 8.08 of the Listing Rules. The CPS shall be non-redeemable by the Company or their holders.

Each CPS shall confer on its holder the right to receive any dividend *pari passu* with holders of Shares on the basis of the number of share(s) into which each CPS may be converted and on an as converted basis. The holders of the CPS shall have priority over the ordinary shareholders of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company (but not on the conversion of CPS or any repurchase by the Company of CPS or ordinary shares).

The holders of the CPS shall be entitled to receive notices of and to attend general meetings of the Company, but the CPS shall not confer on their holders the right to vote at a general meeting of the Company, unless a resolution is to be proposed at a general meeting for the winding-up of the Company or a resolution is to be proposed which if passed would vary or abrogate the rights or privileges of the CPS or vary the restrictions to which the CPS are subject.

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

17. CPS (continued)

The CPS (including the Conversion Shares once converted from the CPS) may be transferred by their holders without restriction. Save as expressly provided in the Bye-laws and save and except for the voting rights and distribution entitlements upon liquidation, winding-up or dissolution of the Company, each CPS shall have the same rights as each of the Shares.

The Conversion Shares upon conversion of the CPS will be issued as fully paid and will rank *pari passu* in all respects with the Shares in issue as at the date of conversion. Listing approval for the Conversion Shares has been granted by the Stock Exchange.

18. BUSINESS COMBINATION

On 22 January 2015, the Group completed an acquisition of 100% equity interest in Xin Kai from Asian Expert Limited ("Asian Expert", an indirectly wholly-owned subsidiary of BCL). The principal activity of Xin Kai is property development. The acquisition was made as a part of the Group's strategy to focus on property development business. The consideration for the acquisition is approximately HK\$1,963,427,000 (RMB1,562,692,000) which was settled in cash. For funding and settlement of the consideration, GTL and the Company entered into a conditional subscription agreement on 15 August 2014, under which GTL subscribed for and the Company issued 738,130,482 CPS at an issue price of HK\$2.66 per CPS on 22 January 2015. All proceeds arising from the issue of the CPS were used to settle the consideration of the acquisition.

Although the Group and Xin Kai are controlled by BCL both before and after the acquisition, Xin Kai was acquired by BCL from Reco Ziyang Pte Ltd. ("Reco Ziyang"), the non-controlling shareholders of certain BCL's subsidiaries on 28 September 2014. Therefore, the control is transitory before the acquisition and the acquisition of Xin Kai by the Group was treated as a business combination using purchase accounting according to the requirements under Hong Kong Financial Reporting Standard 3 (Revised) *Business Combinations*.

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

18. BUSINESS COMBINATION *(continued)*

The identification of the identifiable assets and liabilities of Xin Kai and the determination of their fair values as at the date of acquisition are as follows:

	Fair value recognised on acquisition RMB'000
Property, plant and equipment	218
Cash and bank balances	1,654,024
Inventories	2,072,543
Prepayments, deposits and other receivables	75,236
Prepaid land appreciation tax	58,384
Trade payables	(205,966)
Advances from customers	(840,702)
Other payables and accruals	(41,873)
Dividend payable	(572,078)
Interest-bearing bank borrowings	(166,000)
Taxes payable	(62,270)
Deferred tax liabilities	(148,828)
Total identifiable net assets at fair value	1,822,688
Gain on bargain purchase recognised in the condensed consolidated statement of profit or loss	(259,996)
Satisfied by cash	1,562,692

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

18. BUSINESS COMBINATION *(continued)*

An analysis of the cash flows in respect of the acquisition of Xin Kai is as follows:

	RMB'000
Cash consideration	(1,562,692)
Cash and cash equivalents acquired	1,634,477
Net inflow of cash and cash equivalents included in cash flows	
from investing activities	71,785
Transaction costs of the acquisition included in cash flows	
from operating activities	(31,662)
	40,123

The fair value of the other receivables as at the date of acquisition amounted to RMB26,973,000, which was the same as the gross contractual amounts.

The group incurred transaction costs of RMB31,662,000 for this acquisition. Most of these transaction costs amounting to RMB30,720,000 were accrued and included in administrative expenses in the consolidated statement of profit or loss for the nine-month period ended 31 December 2014, the remaining expenses are included in administrative expenses in the consolidated statement of profit or loss for the six months ended 30 June 2015.

The consideration of the acquisition of HK\$1,963,427,000 (RMB1,562,692,000) was determined by reference to that of BCL's acquisition of Xin Kai from Reco Ziyang on 28 September 2014, which was agreed based on the fair value of Xin Kai's net assets as at 30 June 2014 and also included a discount to Xin Kai's assessed net assets value due to the long-term relationship between BCL and Reco Ziyang. Therefore, a gain on bargain purchase arose from the acquisition.

Since the acquisition, Xin Kai contributed RMB215,225,000 to the Group's revenue and RMB24,906,000 to the consolidated profit for the six months ended 30 June 2015.

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

19. DISPOSAL OF SUBSIDIARIES

As detailed in note 8, the Company's equity interests in Cheng Wang were disposed of to a third party on 22 January 2015.

Details of the disposal transaction of the entire interests in Cheng Wang are summarised as follows:

	<i>Note</i>	For the six months ended 30 June 2015 RMB'000 (Unaudited)
Net assets disposed of:		
Prepaid lease payments		1,462
Prepayments on acquisition of property, plant and equipment		18,500
Property, plant and equipment		55,898
Inventories		44,717
Trade receivables		4,975
Prepayment, deposits and other receivables		8,850
Pledged deposits		24,670
Cash and cash equivalents		36,381
Loss recognised on the remeasurement to fair value		(5,791)
Trade payables		(176)
Other payables and accruals		(2,796)
Taxes payable		(3,116)
Interest-bearing bank borrowings		(40,000)
Exchange fluctuation reserve realised		(19,465)
		124,109
Gain on disposal of subsidiaries	8	19,465
		143,574
Satisfied by:		
Cash		143,574

Notes to the Condensed Consolidated Interim Financial Information

30 June 2015

19. DISPOSAL OF SUBSIDIARIES *(continued)*

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2015 RMB'000 (Unaudited)
Cash consideration	143,574
Cash and cash equivalents disposed of	(36,381)
	107,193
Cash consideration received in advance during the nine months ended 31 December 2014	(143,574)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(36,381)

20. CAPITAL COMMITMENTS

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

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Contracted, but not provided for:		
Acquisition of Xin Kai	–	1,562,692
Properties under development	452,371	–
	452,371	1,562,692

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21. CONTINGENT LIABILITIES

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

	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
Contracted, but not provided for:		
Mortgage facilities for certain purchasers of the Group's properties	1,747,946	–

As at 30 June 2015, 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. Under the above arrangement, the related properties were pledged to the banks as collaterals for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interests and penalties.

The Group's guarantee period starts from the grant dates of the relevant mortgage loans and ends upon the issuance of building ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees is not significant and the Directors consider that in the case of default on payments, the net realisable value of the related properties can cover the outstanding mortgage principals together with the accrued interests and penalties and therefore no provision has been made for the guarantees.

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22. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and balances disclosed elsewhere in the financial information, the Group had the following significant transactions with related parties during the reporting period:

	For the six months ended 30 June 2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited) (Restated)
Funds entrusted to related parties	2,634,000	–
Funds transferred back from related parties	2,634,000	–

During the six months ended 30 June 2015, Xin Kai entrusted a total sum of RMB2,634,000,000 (the “Funds”) to subsidiaries of BCL (the “Service Agents”) for obtaining investment opportunities in commercial property projects in the PRC for Xin Kai. No service fee is payable and any transfer(s) of the Funds shall be made in accordance with instructions from Xin Kai. Any interest income arising from the Funds shall be released to Xin Kai before 31 December 2015. As of 30 June 2015, the Service Agents had transferred back the Funds to Xin Kai and the relevant interest income of RMB1,506,000 arising from the Funds shall be released to Xin Kai before 31 December 2015. Based on the foregoing, the Company considers that the above arrangements fall within the de minimis exemption for connected transactions pursuant to the Listing Rules.

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22. RELATED PARTY TRANSACTIONS *(continued)*

(b) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2015	2014
	RMB'000	RMB'000
	(Unaudited)	(Unaudited) (Restated)
Salaries, allowances and benefits in kinds	1,425	1,262
Pension scheme contributions	3	7
Total compensation paid to key management personnel	1,428	1,269

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, interest-bearing bank borrowings, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The policies and procedures for the fair value measurements of financial instruments are determined by the Group's finance department and are regularly reviewed by senior management.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

Group

	(Level 2)	
	Significant observable inputs	
	30 June 2015 RMB'000	31 December 2014 RMB'000
Interest-bearing bank borrowings	134,004	12,070

24. EVENTS AFTER THE REPORTING PERIOD

- (a) On 23 July 2015, Capital Juda Investments Limited, a wholly-owned subsidiary of the Company, and Beijing Jin Fu Long Ding Investments Management Company Limited, a wholly-owned subsidiary of BCL, entered into a land use right grant contract with Land Resources Department of Nanchang (南昌市國土資源局) for the acquisition of the land use right located in Nanchang City with a site of area of approximately 130.48 mu at cash consideration of approximately RMB377 million in relation to the succeeded bid at the public auction held on 6 July 2015. As at the date of this report, the acquisition has not yet been completed.

Further details of the acquisition are set out in the Company's circular date 7 August 2015.

- (b) 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 Hongkong 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 2018 at the rate of 5.25% per annum proposed to be issued by Rosy (the "Notes"). The issuance of the Notes has been completed on 30 July 2015 and the Notes has been listed for trading on the Stock Exchange of Hong Kong on 31 July 2015. Further details of the Notes are set out in the announcement dated 20, 24 and 30 July 2015.

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25. COMPARATIVE AMOUNTS

As a result of the discontinuance of the chemical business as detailed in note 8, the comparative statement of profit or loss has been re-presented as if the operation had been discontinued at the beginning of the comparative period. As disclosed in note 2.1 to the Group's financial statements for the nine months ended 31 December 2014 owing to change in presentation currency of the Group from HK\$ to RMB and change of financial year end date from 31 March to 31 December since 31 December 2014, the comparative amounts have been restated in RMB and the comparative period has been changed to six months ended 30 June 2014 instead of six months ended 30 September 2014 to conform the current period's presentation.

26. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board on 10 August 2015.