



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD ~~3A20~~ OF 2024 (DDJ)

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (AS  
REVISED)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 2023 (AS  
REVISED)

AND IN THE MATTER OF BEIJING CAPITAL GRAND LIMITED 首創鉅大有限公司

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PETITION

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To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF BEIJING CAPITAL GRAND LIMITED 首創鉅大有限公司, whose registered office is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands shows the following:

**Object of the Petition**

1. The object of this Petition is to seek the sanction of the Court, pursuant to section 86 of the Companies Act (as Revised) (the "**Companies Act**"), to a proposed scheme of arrangement (the "**Scheme**") between the petitioner, Beijing Capital Grand Limited 首創鉅大有限公司 (the "**Company**"), and the Scheme Shareholders (as defined in the scheme document (the "**Scheme Document**")), a draft of which is attached as Exhibit "YCT-1" to the first affirmation of YEUNG Chi Tat made on 25 November 2024.

## The Company

2. The Company was incorporated under the name “Juda International Holdings Limited 鉅大國際控股有限公司” on 9 August 2010 under the Companies Act as an exempted company with registration number CT-244056. The Company then changed its name on 26 March 2015 to “Beijing Capital Juda Limited 首創鉅大有限公司”. The Company changed its name on 7 June 2017 to “Beijing Capital Grand Limited 首創鉅大有限公司”.
3. The registered office of the Company is situated at the offices Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is in the People’s Republic of China (the “PRC”) at 7/F., West Zone, Jing’an Centre No. 8, North 3rd Ring East Road, Chaoyang District Beijing, China.
4. The objects for which the Company was established are unrestricted and include, but without limitation (a) to act and to perform all the functions of a holding company in all its branches, and (b) to act as an investment company. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by section 27(2) of the Companies Act. The Company and its subsidiaries are primarily engaged in commercial property development and management, with a focus on the development, operation and management of outlets-backed commercial integrated projects and non-outlets retail property projects in the PRC.
5. As at 25 November 2024, the Company had an authorised share capital of HK\$200,000,000 divided into 20,000,000,000 shares of par value HK\$0.01 each comprised of (i) 18,355,918,048 ordinary shares of HK\$0.01 par value each (the “**Shares**”); (ii) 738,130,482 class A limited-voting non-redeemable convertible preference shares of par value HK\$0.01 each (the “**Class A Convertible Preference Shares**”) and (iii) 905,951,470 class B limited-voting non-redeemable convertible preference shares of par value HK\$0.01 each (the “**Class B Convertible Preference Shares**”) and the Company has 1,161,584,249 Shares, 166,976,636 Class A Convertible Preference Shares and 905,951,470 Class B Convertible Preference Shares in issue. No offer will be made by BECL Investment Holding Limited (the “**Offeror**”) for the outstanding Class A Convertible Preference Shares and Class B Convertible Preference Shares of the Company as all of the issued Class A Convertible Preference Shares and the issued Class B Convertible Preference Shares are held by the Offeror as at 25 November 2024.

6. The Shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").
7. As at 25 November 2024, the major shareholdings of the Company are as follows:

*As at 25 November 2024*

*(the "Latest Practicable Date")*

Shareholders	Number of Shares	Approximate percentage of total issued share capital (%)
<b>Offeror and Offeror Concert Parties</b>		
Offeror (Note 1)	701,353,846	60.38
BCG Chinastar International Investment Limited ("BCG Chinastar") (Note 2)	19,800,000	1.70
<b>Sub-total of Offeror and Offeror Concert Parties</b>	<b>721,153,846</b>	<b>62.08</b>
<b>Disinterested Shareholders</b>		
Smart Win Group Limited ("Smart Win")	95,192,308	8.20
Unichow Capital Co., Ltd. ("Unichow") (Note 3)	94,393,947	8.13
Other Disinterested Shareholders	250,844,148	21.60
<b>Sub-total of Disinterested Shareholders</b>	<b>440,430,403</b>	<b>37.92</b>
<b>Total number of Scheme Shares (Note 5)</b>	<b>440,430,403</b>	<b>37.92</b>
<b>Total number of Shares</b>	<b>1,161,584,249</b>	<b>100</b>

Notes:

- (1) As at the Latest Practicable Date, in addition to the holdings in the Shares as set out above, the Offeror holds 166,976,636 Class A Convertible Preference Shares which are convertible into 166,976,636 Shares and 905,951,470 Class B Convertible Preference Shares which are convertible into 905,951,470 Shares.

- (2) BCG Chinastar is a wholly-owned subsidiary of Beijing Capital Group Co., Ltd and a fellow subsidiary of the Offeror.
- (3) As at the Latest Practicable Date, pursuant to the irrevocable undertaking provided by Unichow, Unichow has converted all of its Perpetual CB Securities in the principal amount of HK\$198,227,289 into 94,393,947 Shares based on the conversion price of HK\$2.10 per Share.
- (4) All Shares other than those shares held by the Offeror and BCG Chinastar will form part of the Scheme Shares.
- (5) The percentages are subject to rounding adjustments and may not add up to 100%.

### **Scheme Shares; Undertakings**

8. All of the Shares in issue and such further Shares as may be issued prior to the Record Date (as defined in the Scheme Document) other than those held by the Offeror and BCG Chinastar will constitute the Scheme Shares.
9. The Offeror and BCG Chinastar have given an undertaking to the Grand Court to be bound by the Scheme.

### **Purpose of the Scheme**

10. The purpose of the Scheme is to privatise the Company and de-list the Company from the Stock Exchange such that the Offeror and BCG Chinastar will collectively hold 100% of the issued Shares after the Scheme becomes effective.
11. The Scheme is a recapitalisation scheme and the issued share capital of the Company will remain the same both before and after the Effective Date (as defined in the Scheme Document) of the Scheme.

### **Principal Features of the Scheme**

12. Briefly, the Scheme can be broken down into the following steps which will take place simultaneously:
  - (i) all the Scheme Shares will be cancelled in return for payment of the Cancellation Price (as defined in the Scheme Document) by the Offeror; and
  - (ii) the share capital of the Company will be maintained by the issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled pursuant to the Scheme. The reserve created in the Company's books of account

as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued, credited as fully paid, to the Offeror (the "**Restoration of Capital**").

13. The Proposal represents an attractive opportunity for Scheme Shareholders to realize their investment in the Shares, given the low trading liquidity and the Cancellation Price represents a compelling premium over the current market price. There are limited benefits in maintaining the listing status of the Company but there will be cost savings through privatisation. It will promote the business of the Company by receiving more resource support and opportunities for long-term development. This will avoid the mismatch between short-term financial performance pressure and long-term business growth and benefits, enhancing the core competitiveness of the Company. The Cancellation Price is fully explained in the Scheme Document together with the recommendation to the Company's Independent Board Committee (as defined in the Scheme Document) from the Independent Financial Advisor (as defined in the Scheme Document) and the recommendation to the Disinterested Shareholders (as defined in the Scheme Document) from the Company's Independent Board Committee.
14. After careful consideration, the board of directors of the Company has determined that the Scheme is fair and reasonable and in the interests of the Shareholders as a whole.
15. Under the Takeovers Code, unless permitted by the Securities and Futures Commission of Hong Kong (the "**SFC**"), Scheme Shareholders who are acting in concert with the Offeror in relation to the implementation of the Scheme may not be counted for the purposes of satisfying the voting requirements of Rule 2.10 of the Takeovers Code but may be counted for the purposes of satisfying the voting requirements of section 86 of the Companies Act.
16. The Company intends to make an application for directions, declarations and orders, amongst other things, that:
  - a. all Scheme Shareholders voting at the Court Meeting form one class for the purpose of approving the Scheme and are identified as one class in the Scheme Document;
  - b. the Company be at liberty to convene a meeting of the Scheme Shareholders (the "**Court Meeting**") for the purpose of considering and, if thought fit, approving the Scheme (with or without modification);

- c. directions as to the mode of delivery of the Scheme Document (including an explanatory memorandum) together with a proxy form to the Scheme Shareholders; and
  - d. the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.
15. The Company proposes to convene the Court Meeting at which the following resolution (with such amendments as may be approved at the Court Meeting) will be considered:
- “THAT a scheme of arrangement (the “**Scheme**”) dated [16 December 2024] between the Company and the Scheme Shareholders (as defined in Scheme) in the form of the print thereof which has been produced to the meeting and, for the purpose of identification signed by the chairman of the meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved.”*
16. The Scheme Document will be sent to all Scheme Shareholders (with the possible exception of overseas Shareholders (as explained in the Scheme Document)).

#### **Extraordinary General Meeting**

17. The Company intends to hold an extraordinary general meeting immediately after the Court Meeting for the purposes of approving all resolutions necessary to give effect to the privatisation proposal.

#### **Effect of the Scheme on Issued Share Capital and Solvency**

18. The issued share capital of the Company will remain the same pre and post the Effective Date.
19. The Scheme will not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or other monies by the Company or alteration of the underlying assets, business operations, management or financial position of the Company and will have no effect on the creditors of the Company. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business.
20. The Company therefore humbly prays as follows:

- a. That the Scheme to be approved at the Court Meeting to be convened at the direction of this Honourable Court may be sanctioned by this Honourable Court.
- b. That the preparation of a list of creditors be dispensed with and an enquiry as to creditors is not necessary.
- c. That, to this end, all necessary inquiries and directions may be made and given.
- d. That such further or other order be made as the Court shall see fit

Dated this 25<sup>th</sup> day of November 2024

*Conyers Dill & Pearman LLP*

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**Conyers Dill & Pearman LLP**  
**Attorneys-at-Law for the Petitioner herein**

**NOTE:** It is intended to serve this Petition on Beijing Capital Grand Limited 首創鉅大有限公司 at its registered office located at the offices of Conyers Trust Company (Cayman) Limited, SIX, 2nd Floor, Cricket Square, P.O. Box 2681, Grand Cayman, KY1-111, Cayman Islands.

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law, for and on behalf of the Company whose address for service is that of its said Attorneys-at-Law, SIX, 2nd Floor, Cricket Square, P.O. Box 2681, Grand Cayman, KY1-111, Cayman Islands.