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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)

VOLUNTARY ANNOUNCEMENT

**PROPOSED ISSUANCE OF
U.S.\$400,000,000 4.65 PER CENT. GUARANTEED BONDS
DUE 2026
BY CENTRAL PLAZA DEVELOPMENT LTD.**

The Board is pleased to announce that on 11 January 2021, the Issuer, the Guarantor, Capital Group and the Joint Lead Managers entered into the Subscription Agreement to issue the Bonds in an aggregate principal amount of U.S.\$400,000,000, which are exempt from, and not subject to, the registration requirements under the U.S. Securities Act. The Bonds are unconditionally and irrevocably guaranteed by the Guarantor and have the benefit of the Keepwell and Liquidity Support Deed and the Deed of Equity Interest Purchase Undertaking given by Capital Group. The Bonds are denominated in U.S. dollars.

Approval in-principle has been received for the listing and quotation of the Bonds on the Singapore Exchange Securities Trading Limited. Approval in-principle from the Singapore Exchange Securities Trading Limited is not to be taken as an indication of the merits of the Bonds, the Issuer, the Guarantor, Capital Group, their subsidiary companies (if any) or their associated companies (if any).

The completion of the Subscription Agreement is subject to certain conditions precedent which may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events. As the Subscription Agreement may or may not be completed and the issuance of the Bonds may or may not proceed, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Issuer and the Company.

This is a voluntary announcement made by the Company.

PROPOSED ISSUANCE OF THE BONDS BY THE ISSUER

The Board is pleased to announce that on 11 January 2021, the Issuer, the Guarantor, Capital Group and the Joint Lead Managers entered into the Subscription Agreement to issue the Bonds in an aggregate principal amount of U.S.\$400,000,000, which are exempt from, and not subject to, the registration requirements under the U.S. Securities Act. The Bonds are unconditionally and irrevocably guaranteed by the Guarantor and have the benefit of the Keepwell and Liquidity Support Deed and the Deed of Equity Interest Purchase Undertaking given by Capital Group. The Bonds are denominated in U.S. dollars.

PRINCIPAL TERMS OF THE BONDS

Issuer:	Central Plaza Development Ltd.
Guarantor:	BCG Chinastar International Investment Limited
Keepwell and Liquidity Support Deed and Deed of Equity Interest Purchase Undertaking Provider:	Beijing Capital Group Co., Ltd.
Joint Global Coordinators:	The Hongkong and Shanghai Banking Corporation Limited, China Securities (International) Corporate Finance Company Limited and China CITIC Bank International Limited
Joint Bookrunners and Joint Lead Managers:	The Hongkong and Shanghai Banking Corporation Limited, China Securities (International) Corporate Finance Company Limited, China CITIC Bank International Limited, China International Capital Corporation Hong Kong Securities Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Guotai Junan Securities (Hong Kong) Limited, CMB Wing Lung Bank Limited, CMBC Securities Company Limited, China Merchants Securities (HK) Co., Ltd., CMB International Capital Limited, Silk Road International Capital Limited, Haitong International Securities Company Limited, Citigroup Global Markets Limited, China Everbright Bank Co., Ltd., Hong Kong Branch and BNP Paribas

Issue Currency:	U.S. dollars
Issue Size:	U.S.\$400,000,000
Tenor:	5-year
Issue Price:	100 per cent. of the aggregate principal amount
Interest Rate:	4.65 per cent. per annum
Pricing Date:	11 January 2021
Issue Date:	19 January 2021
Maturity Date:	19 January 2026

The Issuer currently intends to use the net proceeds from the Bonds for refinancing of the mid-term or long-term offshore indebtedness due within one year.

Approval in-principle has been received for the listing and quotation of the Bonds on the Singapore Exchange Securities Trading Limited. Approval in-principle from the Singapore Exchange Securities Trading Limited is not to be taken as an indication of the merits of the Bonds, the Issuer, the Guarantor, Capital Group, their subsidiary companies (if any) or their associated companies (if any).

The completion of the Subscription Agreement is subject to certain conditions precedent which may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events. As the Subscription Agreement may or may not be completed and the issuance of the Bonds may or may not proceed, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Issuer and the Company.

DEFINITIONS

In this announcement, the following terms have the meanings set forth below unless the context requires otherwise:

“Board”	the board of Directors
“Bonds”	the U.S.\$400,000,000 4.65 per cent. guaranteed bonds due 2026 offered and proposed to be issued by the Issuer and guaranteed by the Guarantor
“Capital Group”	Beijing Capital Group Co., Ltd. (北京首都創業集團有限公司), a state-owned enterprise incorporated in the PRC on 26 October 1994 and under the direct supervision of the Beijing Municipal Government, the controlling shareholder of the Company
“Company”	Beijing Capital Land Ltd., a joint stock company incorporated in the PRC with limited liability and whose H shares (stock code: 2868) are listed on the Main Board of the Stock Exchange
“Deed of Equity Interest Purchase Undertaking”	the deed of equity interest purchase undertaking to be entered into between the Issuer, the Guarantor, Capital Group and the Trustee on or about 19 January 2021 in relation to the Bonds
“Directors”	the directors of the Company
“Guarantor”	BCG Chinastar International Investment Limited, a wholly owned subsidiary of Capital Group
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Issuer”	Central Plaza Development Ltd., a company incorporated with limited liability in British Virgin Islands, which is wholly-owned by the Company

“Joint Lead Managers”	The Hongkong and Shanghai Banking Corporation Limited, China Securities (International) Corporate Finance Company Limited, China CITIC Bank International Limited, China International Capital Corporation Hong Kong Securities Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Guotai Junan Securities (Hong Kong) Limited, CMB Wing Lung Bank Limited, CMBC Securities Company Limited, China Merchants Securities (HK) Co., Ltd., CMB International Capital Limited, Silk Road International Capital Limited, Haitong International Securities Company Limited, Citigroup Global Markets Limited, China Everbright Bank Co., Ltd., Hong Kong Branch and BNP Paribas
“Keepwell and Liquidity Support Deed”	the keepwell and liquidity support deed to be entered into between the Issuer, the Guarantor, Capital Group and the Trustee on or about 19 January 2021 in relation to the Bonds
“PRC”	the People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 11 January 2021 entered into between the Issuer, the Guarantor, Capital Group and the Joint Lead Managers in relation to the Bonds
“Trustee”	Citicorp International Limited as trustee of the Bonds
“United States”	the United States of America

“U.S. Securities Act” U.S. Securities Act of 1933, as amended

“U.S.\$” or “U.S. dollars” United States Dollars, the lawful currency of the United States

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

Hong Kong, 12 January 2021

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.