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**Beijing Capital City
Development Group Co., Ltd.***
北京首創城市發展集團有限公司
*(a company incorporated in the
People's Republic of China with limited liability)*

 **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)

**JOINT ANNOUNCEMENT
DESPATCH OF THE COMPOSITE DOCUMENT IN RELATION
TO THE PROPOSED PRIVATISATION
OF THE COMPANY BY THE OFFEROR
BY WAY OF MERGER BY ABSORPTION**



Financial Adviser to the Offeror

INTRODUCTION

Reference is made to (a) the joint announcement issued by the Offeror and the Company dated 9 July 2021 in relation to the proposed privatisation of the Company by way of merger by absorption (the “**Joint Announcement**”); (b) the joint announcement issued by the Offeror and the Company dated 29 July 2021 in relation to the extension of time for despatch of the Composite Document; (c) the announcement issued by the Company dated 4 August 2021 in relation to the appointment of an Independent Financial Adviser; (d) the joint announcement issued by the Offeror and the Company dated 18 August 2021 in relation to the satisfaction of the Pre-Condition; (e) the joint announcement issued by the Offeror and the Company dated 24 August 2021 in relation to the irrevocable undertaking in respect of the Merger Agreement; and (f) the composite document jointly issued by the Offeror and the Company dated 27 August 2021 in relation to the Merger (the “**Composite Document**”). Unless otherwise defined, capitalised terms used in this joint announcement have the same meanings as defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, amongst others, (i) further details of the Merger and the Merger Agreement and other matters in relation to the Merger; (ii) a letter of advice issued by the Independent Financial Adviser to the Independent Board Committee; and (iii) recommendations and advice from the Independent Board Committee, together with a notice of the EGM, a notice of the H Shareholders’ Class Meeting and proxy forms in respect of the EGM and the H Shareholders’ Class Meeting have been despatched by the Offeror and the Company jointly to the Shareholders on 27 August 2021.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcement(s) as soon as possible. Unless otherwise expressly stated, all references to dates and times contained in this expected timetable refer to Hong Kong dates and times.

Latest time for lodging transfers of H Shares in order to be entitled to attend and vote at the EGM and the H Shareholders’ Class Meeting 4:30 p.m. on Thursday, 16 September 2021

Closure of registers for transfers of Shares for determination of the Shareholders entitled to attend and vote at the EGM and the H Shareholders’ Class Meeting Friday, 17 September 2021 to Thursday, 23 September 2021 (both dates inclusive)

Latest time for lodging proxy forms in respect of the EGM. 9:00 a.m. on Wednesday, 22 September 2021

Latest time for lodging proxy forms in respect of the H Shareholders’ Class Meeting 9:30 a.m. on Wednesday, 22 September 2021

Record date for Shareholders for the EGM and the H Shareholders for the H Shareholders’ Class Meeting Thursday, 23 September 2021

EGM⁽¹⁾. 9:00 a.m. on Thursday, 23 September 2021

H Shareholders’ Class Meeting⁽¹⁾. 9:30 a.m. on Thursday, 23 September 2021, or immediately following the conclusion of the EGM or any adjournment thereof on Thursday, 23 September 2021

Announcement of the results of the EGM and the H Shareholders' Class Meeting and the satisfaction of all Conditions to Effectiveness⁽²⁾, last day for dealings in H Shares and expected date of withdrawal of listing of H Shares by 7:00 p.m. on Thursday, 23 September 2021

Resumption of registers for transfer of Shares Friday, 24 September 2021

Each of the Offeror and the Company notifies its creditors and makes a public announcement of the Merger pursuant to the PRC Company Law Within 10 days (for the notice to creditors) and 30 days (for the announcement) following the EGM and the H Shareholders' Class Meeting

Last day for dealings in H Shares Friday, 24 September 2021

Latest time for lodging transfers of H Shares in order to be entitled to receive the Cancellation Price 4:30 p.m. on Tuesday, 28 September 2021

Closure of registers of members of the Company (until the Company's deregistration occurs) From Wednesday, 29 September 2021 onward

Expected date and time of withdrawal of listing of H Shares 9:00 a.m. on Thursday, 30 September 2021

Announcement that all the Conditions to Implementation are satisfied (or waived, as applicable)⁽²⁾ Thursday, 30 September 2021

Latest date for payment of the Cancellation Price to the H Shareholders⁽³⁾ Tuesday, 12 October 2021

Latest date for payment of the Cancellation Price to the Non-H Foreign Shareholders⁽⁴⁾ Monday, 8 November 2021

End of the period during which creditors may request the Offeror and the Company to pay off their respective indebtedness or provide guarantees Within 30 days after the receipt of notice by creditors or within 45 days after the issue of announcement to creditors if the aforesaid notice has not been received by creditors

Notes:

- (1) The Conditions to Effectiveness shall be satisfied upon passing of the requisite resolutions at the EGM and the H Shareholders' Class meeting as set out in "PRINCIPAL TERMS OF THE MERGER AGREEMENT – Condition to Effectiveness" in the "LETTER FROM THE BOARD" of the Composite Document.
- (2) The Offeror and the Company will jointly publish announcement(s) when or as soon as reasonably practicable after all Conditions to Effectiveness have been satisfied and the Conditions to Implementation have been satisfied or waived, as appropriate.
- (3) Pursuant to the Merger Agreement, if any Dissenting Shareholder is to exercise its right to request the Company and/or other Consenting Shareholders (or the Offeror, if so elected by the Company and/or the Consenting Shareholders) to acquire its Shares at a "fair price" during the Declaration Period (the "**Right**"), the Dissenting Shareholder must refund the Cancellation Price (if received) to the Offeror in order to be entitled to exercise the Right, failing which the Dissenting Shareholder will be deemed to have waived, and will no longer be able to exercise, the Right. The Offeror (if so elected by the Company and/or the Consenting Shareholders) will make the payment separately upon agreement on matters regarding the Right. For the avoidance of doubt, regardless of when the Dissenting Shareholder exercises the Right, the Dissenting Shareholder will be deemed to have ceased to have any right in respect of the Shares (other than the right to request for consideration pursuant to exercise of the Right) on the Delisting Date.

Payment of Cancellation Price to the H Shareholders will be made by way of cheques, which will be sent by ordinary post at the risk of the persons entitled thereto.

- (4) The Offeror has applied to the Executive for, and the Executive has granted, a waiver from strict compliance with Rule 20.1 of the Takeovers Code in respect of the payment of Cancellation Price to Non-H Foreign Shareholders. For details, please refer to "3. PRINCIPAL TERMS OF THE MERGER AGREEMENT – Payment of consideration" in the "LETTER FROM THE BOARD" of the Composite Document.

WARNING

The Conditions to Effectiveness must be satisfied before the Merger Agreement becomes effective. The Merger Agreement becoming effective is therefore a possibility only. Further, Shareholders and potential investors in the securities of the Company should be aware that the Merger is also subject to the Conditions to Implementation set out in the Composite Document being satisfied or waived, as applicable. Neither the Offeror nor the Company provides any assurance that any or all Conditions can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders and potential investors in the securities of the Company should therefore exercise caution when dealing in the securities of the Company.

By Order of the Board of
**Beijing Capital City Development
Group Co., Ltd.***
Yang Weibin
Director

By Order of the Board of
Beijing Capital Land Ltd.
Li Songping
Chairman

Beijing
27 August 2021

As at the date of this joint announcement, the sole director of the Offeror is Mr. Yang Weibin. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Company) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of Capital Group comprises Mr. He Jiangchuan (Chairman), Mr. Li Songping, Mr. Gong Yongtao, Mr. Cui Yeguang, Mr. Kan Zhenfang and Mr. Bai Yan. The directors of Capital Group jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the Board 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, Ms. Sun Baojie who is the non-executive Director, Mr. Li Wang, Mr. Wong Yik Chung, John and Mr. Liu Xin who are the independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Offeror and Capital Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and the directors of Capital Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

** For identification purpose only*