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This announcement is for information purposes only and is not an offer to purchase and does not constitute an invitation or solicitation to sell any securities. This announcement and the Tender Offer Memorandum (as defined herein) referred to herein distributed by or on behalf of the Offeror (as defined herein) do not constitute an offer to participate in the Offer (as defined herein) in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or Offer or for there to be such participation under applicable laws. The distribution of this announcement and the distribution of the Tender Offer Memorandum by or on behalf of the Offeror in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required to inform themselves about and to observe any such restrictions. In particular, this announcement is not directed at, and is not meant to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. Please refer to “Offer and Distribution Restrictions” in the Tender Offer Memorandum for further details.

Invitation by

Beijing State-Owned Assets Management (Hong Kong) Company Limited

北京國資(香港)有限公司

(incorporated with limited liability in Hong Kong)

(the “Offeror”)

to the holders of the outstanding

U.S.\$700,000,000 4.125 per cent. Notes due 2025 (ISIN: XS1234958459)

(the “Notes”)

(Stock Code: 05521)

issued by the Offeror and with the benefit of a keepwell and liquidity support deed

and a deed of equity interest purchase undertaking provided by

Beijing State-Owned Assets Management Co., Ltd. 北京市國有資產經營有限責任公司

(incorporated with limited liability in the People’s Republic of China)

(the “Keepwell Provider”)

to tender their Notes for purchase by the Offeror for cash

up to the Maximum Purchase Amount

(the “Offer”)

The Offeror announces that it is inviting holders of the Notes (the “**Noteholders**”), subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*” of the tender offer memorandum dated 15 November 2022 (the “**Tender Offer Memorandum**”), and upon the terms and subject to the conditions set forth in the Tender Offer Memorandum, to tender their Notes for purchase by the Offeror for cash up to the Maximum Purchase Amount (as defined below). If the aggregate principal amount of the Notes tendered exceeds the Maximum Purchase Amount (as defined below), then such tenders will be accepted on a *pro rata* basis so that the aggregate principal amount of the Notes accepted for purchase equals the Maximum Purchase Amount.

Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Description of Notes	ISIN / Common Code	Issuer / Offeror	Outstanding Principal Amount ⁽¹⁾	Purchase Price	Maximum Purchase Amount
U.S.\$700,000,000 4.125 per cent. Notes due 2025 (with the benefit of a keepwell and liquidity support deed and a deed of equity interest purchase undertaking provided by Beijing State-Owned Assets Management Co., Ltd. 北京市國有資產經營有限責任公司)	XS1234958459 /123495845	Beijing State-Owned Assets Management (Hong Kong) Company Limited 北京國資(香港)有限公司	U.S.\$700,000,000	100.10 per cent. of the principal amount of the Notes ⁽²⁾	Expected to be U.S.\$100,000,000 in principal amount of the Notes (the “ Maximum Purchase Amount ”). However, the Offeror may, in its sole and absolute discretion, accept significantly more than or significantly less than such amount, or to accept none of Notes, for purchase pursuant to the Offer.

Notes:

(1) As at the date of the Tender Offer Memorandum.

(2) In addition to the Purchase Consideration (as defined below), the Offeror will also pay an Accrued Interest Payment (as defined below) in respect of Notes accepted for purchase by it pursuant to the Offer on the Settlement Date (as defined below).

Offer Period

The Offer will commence on 15 November 2022 and will end at 4:00 p.m. (London time) on 29 November 2022 (the “**Expiration Deadline**”) unless extended, re-opened, amended and/or terminated by the Offeror as provided in the Tender Offer Memorandum, in which case an announcement to that effect will be made by the Offeror.

Rationale for the Offer

The Offer is part of the Offeror’s strategy to manage its overall funding level and to reduce its debt, while maintaining a prudent approach to liquidity. The Offer will be funded by the Offeror’s internal resources.

Purchase Consideration and Accrued Interest Payment

The Offeror will, on or about 2 December 2022 (the “**Settlement Date**”), pay for Notes validly tendered and accepted by it for purchase pursuant to the Offer a cash amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) (a “**Purchase Consideration**”) equal to the product of (i) the aggregate principal amount of the Notes of such Noteholder validly tendered and accepted for purchase from such Noteholder pursuant to the Offer and (ii) the cash purchase price (expressed as a percentage of the principal amount of the Notes), being 100.10 per cent. of the principal amount of the Notes.

The Offeror will also, on the Settlement Date, pay an amount in cash (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equal to the interest accrued and unpaid on the Notes validly tendered for purchase by a Noteholder and accepted by the Offeror pursuant to the Offer from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date, determined at the rate specified in the terms and conditions of the Notes (the “**Accrued Interest Payment**”).

Notes purchased by the Offeror pursuant to the Offer will be cancelled by the Offeror forthwith following the Settlement Date pursuant to the terms and conditions of the Notes. Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

In the event of any dispute or controversy regarding the Purchase Consideration and/or Accrued Interest Payment for any Note, the determination of the Offeror shall be conclusive and binding, absent any manifest error.

Acceptance of Notes Tendered and Scaling of Tenders of Notes

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of the Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. It is the current intention of the Offeror that the Maximum Purchase Amount will be U.S.\$100,000,000 in principal amount of the Notes. However, the Offeror may, in its sole and absolute discretion, accept significantly more than or significantly less than such amount, or to accept none of Notes, for purchase pursuant to the Offer. In addition, the Offeror may, in its sole and absolute discretion, reject or *pro rata* any Notes tendered or withdraw its invitation to tender for the Notes at any time before any acceptance by it of the Offer.

If the aggregate principal amount of the Notes tendered exceeds the Maximum Purchase Amount, then such tenders will be accepted on a *pro rata* basis so that the aggregate principal amount of the Notes accepted for purchase equals the Maximum Purchase Amount.

If the Offeror decides to accept valid tenders of the Notes pursuant to the Offer for purchase on a *pro rata* basis, each such valid tender of the Notes will be accepted for purchase pursuant to the Offer as scaled by a factor for the Notes (a “**Scaling Factor**”), equal to (i) the Maximum Purchase Amount, divided by (ii) the aggregate principal amount of the Notes that have been validly tendered (subject to adjustment to allow for the aggregate principal amount of the Notes accepted for purchase, following the rounding of tenders of Notes, to equal exactly the Maximum Purchase Amount).

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Consideration and Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid instruction in the form specified in the Tender Offer Memorandum (a “**Tender Instruction**”) that is received by the Tender and Information Agent via Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the “**Clearing Systems**”) by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for

that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions, once validly tendered, will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of U.S.\$200,000 and may thereafter be submitted in integral multiples of U.S.\$1,000.

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Notes due to potential proration.

Expected Timetable

This is an indicative timetable and is subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Events/Dates

Times and Dates

Commencement of the Offer

15 November 2022

Notice of the Offer to be delivered to the Clearing Systems for communication to each person who is shown in the records of either Clearing System as a holder of the Notes (the “**Direct Participants**”) and announcement of the Offer to be published on the website of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and posted on the Offer Website at <https://deals.is.kroll.com/bsam>.

The Tender Offer Memorandum is to be available (upon registration) on the Offer Website, and from the Tender and Information Agent, the contact details for which are on the last page of this announcement.

Expiration Deadline

4:00 p.m. (London time) on 29 November 2022

Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Noteholders to be able to participate in the Offer.

Announcement of Results

As soon as practicable after the Expiration Deadline

Announcement of (i) whether the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, (ii) the Maximum Purchase Amount, the aggregate principal amount of the Notes validly tendered for purchase and accepted for tender and any Scaling Factor (if applicable), and (iii) the aggregate principal amount of the Notes that will remain outstanding after the Settlement Date, to be published on the website of the Hong Kong Stock Exchange,

distributed through the relevant Clearing Systems and posted on the Offer Website.

Settlement Date of Offer

On or about 2 December 2022

Expected settlement date for the Offer (for payment of the Purchase Consideration and Accrued Interest Payment).

The Offeror reserves the right to extend, re-open, amend, and/or terminate the terms and conditions of the Offer before any acceptance by it of the Offer and may, in its sole discretion, waive any of the conditions to the Offer either before or after such acceptance. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offer.

Copies of any announcements, press releases and notices in connection with the Offer can be obtained upon request from the Tender and Information Agent and will be available via the Offer Website: <https://deals.is.kroll.com/bsam>.

BOCI Asia Limited and UBS AG Hong Kong Branch are acting as Joint Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender and Information Agent. For detailed terms of the Offer, please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender and Information Agent using the details below.

Should you have any questions in relation to delivery of Tender Instructions, please contact the Tender and Information Agent at the contact details below.

Any questions concerning the terms of the Offer may be directed to the Joint Dealer Managers.

JOINT DEALER MANAGERS

BOCI Asia Limited

20/F, BOC Tower

1 Garden Road

Central

Hong Kong

Telephone: +852 3988 6311

Attention: Head of DCM

Email: project.stellar2022@bocigroup.com

UBS AG Hong Kong Branch

52/F, Two International Finance Centre

8 Finance Street

Central, Hong Kong

Telephone: +852 2971 8888

Attention: Global Banking

Email: ol-gb+-project-stellar-2022@ubs.com

THE TENDER AND INFORMATION AGENT

Kroll Issuer Services Limited

In London

The Shard

32 London Bridge Street

London SE1 9SG

United Kingdom

In Hong Kong

3rd Floor, Three Pacific Place

1 Queen's Road East

Admiralty

Hong Kong

Telephone: +44 20 7704 0880 / +852 2281 0114

Attention: Mu-yen Lo / Harry Ringrose

Email: bsam@is.kroll.com

Offer Website: <https://deals.is.kroll.com/bsam>

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Notes in the Offer. None of the Offeror, the Joint Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes in the Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Joint Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

By Order of the Board
**Beijing State-Owned Assets Management
(Hong Kong) Company Limited**
Wang Shouye
Managing Director

Hong Kong, 15 November 2022

As at the date of this announcement, the directors of the Offeror comprise: Wang Shouye, Cui Liping and Cheng Suning.