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Central Plaza Development Ltd.

(incorporated with limited liability under the laws of British Virgin Islands)
(the "Offeror")

Tender offer to purchase for cash

U.S.\$450,000,000 3.85 per cent. guaranteed notes due 2025

(Stock Code: 40113) (Common Code: 209809656) (ISIN: XS2098096568)
(the "2025 Notes")

issued by

Central Plaza Development Ltd.

under the

U.S.\$3,000,000,000 Medium Term Note and Perpetual Securities Programme

guaranteed by

International Financial Center Property Ltd.

(the "2025 Notes Guarantor")

with the benefit of a

Keepwell and Liquidity Support Deed and a Deed of Equity Interest Purchase Undertaking by

Beijing Capital Group Co., Ltd. (北京首都創業集團有限公司)

(the "Keepwell Provider")

LAUNCH OF TENDER OFFER

The Offeror hereby announces that it has commenced a tender offer (the "Offer") to purchase for cash the 2025 Notes validly tendered by holders of such 2025 Notes ("Holders") upon the terms and conditions set forth in the tender offer memorandum dated 13 March 2025 (the "Tender Offer Memorandum") in accordance with the procedures set out therein. The 2025 Notes Guarantor and the Keepwell Provider are aware of, and have no objection to, the Offeror making the Offer. Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum. The Tender Offer Memorandum is available on the Tender Offer Website (<https://deals.is.kroll.com/beijingcapital>), subject to eligibility confirmation and registration.

Description of the 2025 Notes	Common Code/ISIN	Outstanding nominal amount⁽¹⁾	Purchase Price⁽²⁾	Amount subject to the Offer⁽³⁾
U.S.\$450,000,000 3.85 per cent. guaranteed notes due 2025	209809656 / XS2098096568	U.S.\$450,000,000	U.S.\$1,000 per U.S.\$1,000 nominal amount	Final Acceptance Amount

Notes:

⁽¹⁾ As at the date of this announcement.

⁽²⁾ The Purchase Price is exclusive of interest accrued and unpaid on the 2025 Notes from (and including) the Interest Payment Date (as defined in the Conditions) for such 2025 Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date determined in accordance with the Conditions (the "Accrued Interest"). Any such Accrued Interest in relation to the 2025 Notes accepted for purchase will be paid in addition to the Purchase Price.

⁽³⁾ The aggregate nominal amount of the 2025 Notes accepted for purchase by the Offeror will be determined after the Expiration Deadline and notified to Holders. The Final Acceptance Amount is expected to be equal to the aggregate nominal amount of the New Bonds issued in the concurrent offering of the New Bonds, **provided that** the Offeror expressly reserves the right to increase or decrease the Final Acceptance Amount in its sole discretion.

The Offer commenced today and will expire at 16:00 hours London time on 20 March 2025 (such date and time, as may be extended, the "**Expiration Deadline**"), unless extended, withdrawn or terminated at the sole discretion of the Offeror.

The Offeror has separately announced today its intention to issue new U.S. dollar denominated senior guaranteed bonds (the "**New Bonds**") to be guaranteed by BCG Chinastar International Investment Limited (首創華星國際投資有限公司) (the "**New Bonds Guarantor**") with the benefit of a keepwell deed from the Keepwell Provider. The offering of the New Bonds is not part of the Offer and is conducted pursuant to a separate offering circular. No offer of, or solicitation to buy or otherwise acquire, New Bonds is being made pursuant to this announcement or the Tender Offer Memorandum. Any investment decision to purchase any New Bonds should be made solely on the basis of the information contained in the offering circular (as supplemented if applicable) prepared separately by the Offeror as the issuer of the New Bonds in connection with the New Bonds and no reliance is to be placed on any representations other than those contained in such offering circular.

The New Bonds are not being, and will not be, offered or sold in the United States. Nothing herein or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Bonds or the guarantee thereof in the United States or any other jurisdiction. The New Bonds may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

No action has been or will be taken in any jurisdiction in relation to the New Bonds to permit a public offering of securities.

An Eligible Holder that wishes to tender their 2025 Notes for purchase pursuant to the Offer in addition to subscribing for New Bonds may receive (at the Offeror's sole and absolute discretion) Priority of Acceptance in the Offer through the use of a unique reference number (an "**Investor Code**"), subject to conditions (including, but not limited to, the Financing Condition and limits imposed as a result of the Final Acceptance Amount) which are set out in the Tender Offer Memorandum. An Eligible Holder is a Holder (as defined in the Tender Offer Memorandum) that (i) is not a Capital Grand Shareholder (being any person being a shareholder of Beijing Capital Grand Limited (首創鉅大有限公司) as at 20 January 2025), (ii) is not acting in concert with any Capital Grand Shareholder and (iii) is able to participate in the Offer in accordance with the Offer and distribution restrictions set out in the Tender Offer Memorandum.

Any Eligible Holder can request an Investor Code by contacting the Joint Dealer Managers, the contact details for which are set out in the Tender Offer Memorandum. The Information and Tender Agent will, upon receipt of certain required information from the Joint Dealer Managers, provide such Investor Code to the relevant Eligible Holder. The receipt of an Investor Code obtained from the Joint Dealer Managers by an Eligible Holder who wishes to tender their 2025 Notes in the Offer in addition to subscribing for New Bonds does not constitute acceptance of a tender of 2025 Notes for purchase pursuant to the Offer by the Offeror.

If the aggregate nominal amount of 2025 Notes tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends to accept 2025 Notes validly tendered pursuant to Preferred Instructions in full and in priority to 2025 Notes validly tendered pursuant to Non-Preferred Instructions.

An Eligible Holder that wishes to subscribe for New Bonds in addition to tendering their 2025 Notes for purchase pursuant to the Offer may receive preference in the allocation of such New Bonds, subject to conditions which are set out in the Tender Offer Memorandum. When considering allocations of New Bonds, the Offeror, among other factors, intends to look favourably upon those Eligible Holders who have, prior to the allocation of the New Bonds, indicated their firm intention to the Offeror or the Joint Dealer Managers to tender their 2025 Notes. Accordingly, if an Eligible Holder submits a bid for New Bonds to a Joint Dealer Manager (in its capacity as one of the joint lead managers (the "**Joint Lead Managers**") in the concurrent offering of the New Bonds) in accordance with the standard new issue procedures of such Joint Lead Manager, the Offeror may, in its sole and absolute discretion, accord such Eligible Holder a preferential allocation of the New Bonds (a "**Preferential Allocation**"). However, none of the Offeror, the New Bonds Guarantor, the Keepwell Provider or the Joint Lead Managers is obligated to allocate New Bonds or any particular quantity of New Bonds to an Eligible Holder that has validly tendered or indicated their firm intention to tender 2025 Notes in the Offer. As the New Bonds are expected to price before the

Expiration Deadline and such pricing may be completed without any further announcement to the Eligible Holders, Eligible Holders who wish to obtain a Preferential Allocation should indicate their firm intention to the Offeror or the Joint Dealer Managers as soon as possible and submit a bid for the New Bonds, which should be in the form of a separate application to a Joint Lead Manager in the concurrent offering of the New Bonds in accordance with the standard new issue procedures of such Joint Lead Manager.

Rationale for the Offer

The rationale for the Offer is to optimise the debt profile of the Offeror. The Offer also provides liquidity to investors at premium to market price. The Offer will be funded by the proceeds from the concurrent New Bonds issuance. The 2025 Notes purchased pursuant to the Offer will be cancelled.

Final Acceptance Amount and Scaling

If the Offeror decides to accept valid tenders pursuant to the Offer, the Final Acceptance Amount shall be determined by the Offeror in its sole discretion after the Expiration Deadline and will be announced to the Holders on or around 21 March 2025. The Final Acceptance Amount is expected to be equal to the aggregate nominal amount of the New Bonds issued in the concurrent offering of the New Bonds, **provided that** the Offeror expressly reserves the right to increase or decrease the Final Acceptance Amount in its sole discretion.

If the Offeror decides to accept valid tenders pursuant to the Offer and the aggregate nominal amount of the 2025 Notes validly tendered is greater than the Final Acceptance Amount, the Offeror intends to first (i) accept for purchase in full 2025 Notes validly tendered pursuant to Preferred Instructions, and then (ii) accept for purchase of the 2025 Notes validly tendered pursuant to any Non-Preferred Instructions on a *pro rata* basis such that the aggregate nominal amount of the 2025 Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount.

Such *pro rata* acceptance in respect of each Non-Preferred Instruction will be calculated by multiplying the aggregate nominal amount of the 2025 Notes validly tendered pursuant to such Non-Preferred Instructions by a factor equal to (i) the Final Acceptance Amount minus the aggregate nominal amount of the 2025 Notes that have been validly tendered pursuant to Preferred Instructions, divided by (ii) the aggregate nominal amount of the 2025 Notes that have been validly tendered pursuant to Non-Preferred Instructions (subject to adjustment resulting from the rounding of tenders of Securities and the intentions of the Offeror described in the next paragraph).

Each tender of 2025 Notes that is scaled in this manner will be rounded down to the nearest U.S.\$1,000, being the permitted integral multiple of the 2025 Notes. In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of 2025 Notes in such a manner as will result in both (i) the relevant Holder transferring 2025 Notes to the Offeror in an aggregate nominal amount of at least the minimum denomination of U.S.\$200,000 and (ii) the relevant Holder's residual amount of 2025 Notes (being the nominal amount of the 2025 Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to at least the minimum denomination of U.S.\$200,000, and the Offeror therefore intends to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly and the Offeror might accept all or reject all of the tendered 2025 Notes which do not fulfil criteria listed in (i) and (ii). All 2025 Notes validly tendered and not accepted as a result of scaling will be returned to relevant Holder on the Settlement Date.

A separate Tender Instruction must be submitted on behalf of each beneficial owner due to potential scaling.

No Obligation to Accept for Purchase 2025 Notes Tendered

The Offeror is not under any obligation to accept for purchase any 2025 Notes tendered pursuant to the Offer. Tenders of 2025 Notes may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept for purchase a tender of 2025 Notes. For example, tenders of 2025 Notes may be rejected if the Offer is withdrawn or terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. All 2025 Notes validly tendered not accepted as a result of scaling will be returned to relevant Holders on the Settlement Date.

Purchase Consideration

If the Offeror decides to accept valid tenders of 2025 Notes pursuant to the Offer, the total amount that will be paid to each Holder on the Settlement Date for the 2025 Notes accepted for purchase from such Holder will be an amount (rounded to the nearest U.S.\$0.01, with half a cent rounded upwards) equal to the sum of the (i) aggregate Purchase Price for such 2025 Notes and (ii) the relevant Accrued Interest Payment on such 2025 Notes.

In relation to the Accrued Interest Payment, the Offeror will pay accrued and unpaid interest in respect of all 2025 Notes validly tendered and accepted for purchase by the Offeror pursuant to the Offer, from and including the Interest Payment Date for such 2025 Notes immediately preceding the Settlement Date to but excluding the Settlement Date.

Indicative Timetable

The times and dates below are indicative only.

Date	Action
13 March 2025	<i>Commencement of the Offer</i> Offer announced through the Clearing Systems and publication of the launch announcement on the website of the Hong Kong Stock Exchange and on the Tender Offer Website. Tender Offer Memorandum available to Eligible Holders on the Tender Offer Website and from the Information and Tender Agent.
20 March 2025 at 16:00 hours, London time	<i>Expiration Deadline</i> Deadline for receipt by the Information and Tender Agent of all valid Tender Instructions in order for Eligible Holders to be able to participate in the Offer.
As soon as reasonably practicable after the Expiration Deadline, expected to be on or around 21 March 2025	<i>Announcement of Results</i> Announcement by the Offeror through the Clearing Systems and publication on the website of the Hong Kong Stock Exchange and on the Tender Offer Website of: (i) the Final Acceptance Amount, (ii) any Scaling Factor that will be applied to the 2025 Notes, (iii) the aggregate nominal amount of 2025 Notes validly tendered for purchase pursuant to the Offer, (iv) the aggregate nominal amount of the 2025 Notes that will remain outstanding after the Settlement Date, and (v) the Settlement Date.
On or around 24 March 2025	<i>Settlement Date</i> Expected Settlement Date for the Offer.

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Holders are advised to check with any bank, securities broker or other Intermediary through which they hold 2025 Notes when such Intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines

specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Tender Instructions

Under the Offer, Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*" of the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a nominal amount for 2025 Notes of no less than U.S.\$200,000 (being the minimum denomination of the 2025 Notes) and in integral multiples of U.S.\$1,000 in excess thereof.

Further Details

The terms of the Offer are more fully described in the Tender Offer Memorandum. For additional information regarding the conditions of the Offer, please refer to the Tender Offer Memorandum.

The Offeror has appointed The Hongkong and Shanghai Banking Corporation Limited, CLSA Limited, China Securities (International) Corporate Finance Company Limited and Haitong International Securities Company Limited as the Joint Dealer Managers and Kroll Issuer Services Limited as the Information and Tender Agent with respect to the Offer.

Copies of the Tender Offer Memorandum and its related documents may be found on the Tender Offer Website, subject to eligibility confirmation and registration or may be requested from the Information and Tender Agent at:

Kroll Issuer Services Limited

In London:

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

In Hong Kong:

3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

Telephone: +44 20 7704 0880 / +852 2281 0114
Attention: Kevin Wong / Alessandro Zorza
Email: beijingcapital@is.kroll.com
Tender Offer Website: <https://deals.is.kroll.com/beijingcapital>

Any questions or requests for assistance concerning the Offer may be directed to the Joint Dealer Managers at:

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London)
Attention: Liability Management
E-mail: liability.management@hsbcib.com

CLSA Limited

18/F, One Pacific Place
88 Queensway
Hong Kong

Telephone: +852 2600 8888
Attention: Debt Capital Markets
E-mail: ProjectBJCapital2024@clsa.com

China Securities (International) Corporate Finance Company Limited

18/F, Two Exchange Square
Central
Hong Kong

Telephone: +852 3465 5600
Attention: Debt Capital Markets
E-mail: DCM_HK@csci.hk

Haitong International Securities Company Limited

28/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Telephone: +852 2848 4333
Attention: DCM
E-mail: project.may@htisec.com

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 Holder 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 2025 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 2025 Notes in the Offer. None of the Offeror, the 2025 Notes Guarantor, the New Bonds Guarantor, the Keepwell Provider, the Joint Dealer Managers, the Trustee or the Information and Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Holders should tender 2025 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 Keepwell Provider, the Joint Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

13 March 2025

As at the date of this announcement, the sole director of the Offeror is SONG Xiaojin.