

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited ("HKSE") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

This announcement is not for distribution, directly or indirectly, in or into, or to any person located or resident in, the United States or in any jurisdiction where such release, publication or distribution is unlawful.

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
(HKSE 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. (北京首都创业集团有限公司)

(the "Keepwell Provider")

and

U.S.\$500,000,000 4.65 per cent. guaranteed bonds due 2026
(Common Code: 227959428) (ISIN: XS2279594282)
(the "2026 Bonds", and together with the 2025 Notes, the "Securities")

issued by

Central Plaza Development Ltd.

guaranteed by

BCG Chinastar International Investment Limited (首創華星國際投資有限公司)

(the "2026 Bonds 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. (北京首都创业集团有限公司)

LAUNCH OF TENDER OFFER

The Offeror hereby announces that it has commenced a tender offer to purchase for cash the 2025 Notes and a tender offer to purchase for cash the 2026 Bonds (together, the "Offers") validly tendered by holders of such outstanding Securities ("Holders") upon the terms and conditions set forth in the tender offer memorandum dated 26 March 2025 (the "Tender Offer Memorandum") in accordance with the procedures set out therein. The 2025 Notes Guarantor, the 2026 Bonds Guarantor and the Keepwell Provider are aware of, and have no objection to, the Offeror making the Offers. 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/bejingcapital>), subject to eligibility confirmation and registration.

Description of the Securities	Common Code/ISIN	Outstanding Nominal/Principal Amount ⁽¹⁾	Purchase Price ⁽²⁾	Amount Subject to the Offers
U.S.\$450,000,000 3.85 per cent. guaranteed notes due 2025	209809656 / XS2098096568	U.S.\$63,156,000	U.S.\$1,000 per U.S.\$1,000 nominal amount	Any and all
U.S.\$500,000,000 4.65 per cent. guaranteed bonds due 2026	227959428 / XS2279594282	U.S.\$500,000,000	U.S.\$1,000 per U.S.\$1,000 principal amount	Final 2026 Bonds Acceptance Amount ⁽³⁾

Notes:

- (1) As at the date of this announcement.
- (2) The Purchase Price is exclusive of interest accrued and unpaid on the Securities from (and including) the Interest Payment Date (as defined in the Conditions) for such Securities 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 Securities accepted for purchase will be paid in addition to the Purchase Price.
- (3) The Final 2026 Bonds Acceptance Amount will be determined after the Expiration Deadline and notified to Holders of the 2026 Bonds, **provided that** the Final 2026 Bonds Acceptance Amount shall not exceed the Maximum 2026 Bonds Acceptance Amount.

The Offers commenced today and will expire at 16:00 hours London time on 3 April 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 the 2026 Bonds Guarantor with the benefit of a keepwell deed from the Keepwell Provider. The offering of the New Bonds is not part of the Offers 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.

The Offeror intends to accept for purchase any and all 2025 Notes validly tendered by an Eligible Holder pursuant to the relevant Offer.

If the Offeror decides to accept valid tenders of 2026 Bonds pursuant to the relevant Offer, the Final 2026 Bonds 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 7 April 2025, provided that the Final 2026 Bonds Acceptance Amount shall not exceed the Maximum 2026 Bonds Acceptance Amount, being an amount equal to the aggregate principal amount of the New Bonds issued by the Offeror in the concurrent offering of the New Bonds. An Eligible Holder of 2026 Bonds that wishes to tender their 2026 Bonds for purchase pursuant to the relevant Offer in addition to subscribing for New Bonds may receive (at the Offeror's sole and absolute discretion) Priority of Acceptance in the relevant Offer through the use of a unique reference number (an "**Investor Code**"), subject to conditions (including, but not limited to, (in respect of the 2026 Bonds) the Financing Condition and limits imposed as a result of the Final 2026 Bonds Acceptance Amount) which are set out in the Tender Offer Memorandum.

Any Eligible Holder of 2026 Bonds 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 2026 Bonds in the relevant Offer in addition to subscribing for New Bonds does not constitute acceptance of a tender of 2026 Bonds for purchase pursuant to the relevant Offer by the Offeror.

Any investor codes obtained pursuant to a tender offer in respect of the 2025 Notes which settled on 24 March 2025 are not applicable to the Offers.

If the aggregate principal amount of 2026 Bonds tendered for purchase is greater than the Final 2026 Bonds Acceptance Amount, the Offeror intends to accept 2026 Bonds validly tendered pursuant to Preferred Instructions in full and in priority to 2026 Bonds validly tendered pursuant to Non-Preferred Instructions.

An Eligible Holder that wishes to subscribe for New Bonds in addition to tendering their Securities for purchase pursuant to an 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 Securities. 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 2026 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 Securities in an 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 Offers

The rationale for the Offers is to optimise the debt profile of the Offeror. The Offer also provides liquidity to investors at premium to market price. The Offers will be funded by the proceeds from the concurrent New Bonds issuance and the proceeds from the issuance of U.S.\$450,000,000 7.15 per cent. guaranteed bonds due 2028 by the Offeror on 21 March 2025. The Securities purchased pursuant to the Offers will be cancelled.

Scaling of Offer in respect of the 2026 Bonds

If the Offeror decides to accept valid tenders of 2026 Bonds pursuant to the relevant Offer and the aggregate principal amount of 2026 Bonds validly tendered is greater than the Final 2026 Bonds Acceptance Amount, the Offeror intends to first (a) accept for purchase in full 2026 Bonds validly tendered pursuant to Preferred Instructions, and then (b) accept for purchase 2026 Bonds validly tendered pursuant to Non-Preferred Instructions on a *pro rata* basis, such that the aggregate principal amount of the 2026 Bonds accepted for purchase pursuant to the relevant Offer is no greater than the Final 2026 Bonds Acceptance Amount.

Such *pro rata* acceptance in respect of each Non-Preferred Instruction will be calculated by multiplying the aggregate principal amount of the 2026 Bonds validly tendered pursuant to such Non-Preferred Instructions by a factor equal to (i) the Final 2026 Bonds Acceptance Amount minus the aggregate principal amount of 2026 Bonds validly tendered pursuant to Preferred Instructions, divided by (ii) the aggregate principal amount of 2026 Bonds that have been validly tendered pursuant to Non-Preferred Instructions (subject to adjustment resulting from the rounding of tenders of 2026 Bonds and the intentions of the Offeror described in the next paragraph).

Each tender of 2026 Bonds that is scaled in the manner described above will be rounded down to the nearest U.S.\$1,000, being the permitted integral multiple of the 2026 Bonds. In addition, in the event of any such

scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of 2026 Bonds in such a manner as will result in both (i) the relevant Holder transferring 2026 Bonds to the Offeror in an aggregate principal amount of at least the minimum denomination of U.S.\$200,000 and (ii) the relevant Holder's residual amount of 2026 Bonds (being the principal amount of the 2026 Bonds 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 2026 Bonds which do not fulfil criteria listed in (i) and (ii). All 2026 Bonds 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 of 2026 Bonds due to potential scaling.

No Obligation to Accept for Purchase Securities Tendered

The Offeror is not under any obligation to accept for purchase any Securities tendered pursuant to an Offer. Tenders of Securities 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 Securities. For example, tenders of Securities may be rejected if the relevant Offer is withdrawn or terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. In addition, the Offeror may refuse to accept any tenders of Securities by persons believed by it to be (a) Sanctions Restricted Persons or (b) persons who are not Eligible Holders. 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 an Offer in accordance with the Offer and Distribution Restrictions set out in the Tender Offer Memorandum.

All 2026 Bonds 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 Securities pursuant to the Offers, the total amount that will be paid to each Eligible Holder on the Settlement Date for the relevant Securities accepted for purchase from such Eligible 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 Securities and (ii) the relevant Accrued Interest Payment on such Securities.

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

Indicative Timetable

The times and dates below are indicative only.

Date	Action
26 March 2025	<i>Commencement of the Offers</i> Offers announced through the Clearing Systems and publication of the launch announcement on the websites of the Hong Kong Stock Exchange and the Singapore 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.

<u>Date</u>	<u>Action</u>
3 April 2025 at 16:00 hours, London time	<p><i>Expiration Deadline</i></p> <p>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 Offers.</p>
As soon as reasonably practicable after the Expiration Deadline, expected to be on or around 7 April 2025	<p><i>Announcement of Results</i></p> <p>Announcement by the Offeror through the Clearing Systems and publication on the websites of the Hong Kong Stock Exchange and the Singapore Exchange and on the Tender Offer Website of: (i) the aggregate nominal amount of 2025 Notes accepted for purchase, (ii) the Final 2026 Bonds Acceptance Amount, (iii) any Scaling Factor that will be applied to the 2026 Bonds, (iv) the aggregate nominal amount of the 2025 Notes and the aggregate principal amount of the 2026 Bonds validly tendered for purchase pursuant to the Offers, (v) the aggregate nominal amount of the 2025 Notes and the aggregate principal amount of the 2026 Bonds that will remain outstanding after the Settlement Date, and (vi) the Settlement Date.</p>
On or around 8 April 2025	<p><i>Settlement Date</i></p> <p>Expected Settlement Date for the Offers.</p>

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

Tender Instructions in respect of each of the 2025 Notes and the 2026 Bonds must be submitted in respect of a nominal/principal amount of the 2025 Notes and/or 2026 Bonds, respectively, of no less than the Specified Denomination of the Securities and may be submitted in a minimum nominal/principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Further Details

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

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 News Building
3 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
Email: beijingcapital@is.kroll.com
Tender Offer Website: <https://deals.is.kroll.com/beijingcapital>

Any questions or requests for assistance concerning the Offers 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@cls.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 Offers. 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 Securities 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 Securities in the relevant Offer. None of the Offeror, the 2025 Notes Guarantor, the 2026 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 Securities in an Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers 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.

26 March 2025

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