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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 referred to herein distributed by or on behalf of the Offeror (as defined herein) do not constitute an offer to participate in the Tender 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 Tender 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.

Announcement of the Results of the Offer

in relation to

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

(the "Notes")

(Stock Code: 05521)

issued 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")

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)

Reference is made to the announcements of the Offeror dated 15 November 2022 in relation to the invitation by the Offeror to the holders of the outstanding Notes to tender their Notes for purchase by the Offeror for cash in an aggregate principal amount up to the Maximum Purchase Amount as described in the amended and restated tender offer memorandum dated 15 November 2022 (the "**Tender Offer Memorandum**").

Following the Expiration Deadline at 4:00 p.m. (London time) on 29 November 2022, the Offeror hereby announces that:

(a) the aggregate principal amount of the Notes validly tendered pursuant to the Offer is U.S.$489,299,000;

(b) it has decided to increase the Maximum Purchase Amount from U.S.$100,000,000 to U.S.$149,880,000 in aggregate principal amount of the Notes, pursuant to the right of the Offeror, in its sole and absolute discretion, to amend such amount as provided in the Tender Offer Memorandum. Accordingly, all references to the Maximum Purchase Amount in the Tender Offer Memorandum shall be deemed to refer to the increased amount of U.S.$149,880,000. For the avoidance of doubt, all other terms of the Tender Offer Memorandum remain unchanged as of the date of this announcement;

(c) as the aggregate principal amount of the Notes validly tendered pursuant to the Offer is more than the Maximum Purchase Amount, the Offeror will accept for purchase U.S.$149,880,000 in aggregate principal amount of the Notes validly tendered pursuant to the Scaling Factor set out in the Tender Offer Memorandum; and

(d) following settlement of the Offer (which is expected to occur on or about 2 December 2022), the aggregate principal amount of the Notes which remains outstanding will be U.S.$550,120,000.

The Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum and this announcement should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum and 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
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Hong Kong
Telephone: +852 3988 6311
Attention: Head of DCM
Email: project.stellar2022@bocigroup.com

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Telephone: +852 2971 8888
Attention: Global Banking
Email: ol-gb+-project-stellar-2022@ubs.com

THE TENDER AND INFORMATION AGENT
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In Hong Kong
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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.

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, 30 November 2022

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