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CENTRAL PLAZA DEVELOPMENT LTD.

(incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

**Tender offer to repurchase for cash and consent solicitation
in relation to any and all outstanding**

U.S.\$500,000,000 4.65 per cent. Guaranteed Bonds due 2026
(ISIN: XS2279594282) (Common Code: 227959428)
(the "**Bonds**")

issued by the Issuer

unconditionally and irrevocably guaranteed by

BCG CHINASTAR INTERNATIONAL INVESTMENT LIMITED

首創華星國際投資有限公司

(incorporated in Hong Kong with limited liability)
(the "**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)

(incorporated in the People's Republic of China with limited liability)
(the "**Company**")

LAUNCH OF TENDER OFFER AND CONSENT SOLICITATION

The Issuer hereby announces that the Issuer has commenced a tender offer (the "**Offer**") to invite holders of the Bonds (the "**Bondholders**") who are Eligible Bondholders to tender any and all such Bonds for repurchase by the Issuer for cash, on the terms and subject to the conditions described in the tender offer and consent solicitation memorandum dated 27 June

2025 (the "**Tender Offer and Consent Solicitation Memorandum**") and a request to all Bondholders to approve certain modifications to the terms and conditions of the Bonds (the "**Proposal**"), where "**Eligible Bondholder**" means a Bondholder that (i) is not a U.S. Person (as defined in Regulation S of the Securities Act), is located and resident outside the United States, (ii) is not a Capital Grand Shareholder (being a shareholder of Beijing Capital Grand Limited (首創鉅大有限公司) (a company incorporated in the Cayman Islands with limited liability, and a subsidiary of the Company) as at 20 January 2025), (iii) is not acting in concert with any Capital Grand Shareholder and (iv) is able to participate in the Offer and the Proposal in accordance with the Offer and Distribution Restrictions contained in the Tender Offer and Consent Solicitation Memorandum from outside the United States. The Issuer has given the Bondholders a notice of Meeting (the "**Notice of Meeting**") dated 27 June 2025 in connection with the solicitation of consents by Extraordinary Resolution for approval of the Proposal.

NO CONSENT OR PARTICIPATION FEE WILL BE PAYABLE IN CONNECTION WITH THIS OFFER AND CONSENT SOLICITATION.

Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer and Consent Solicitation Memorandum. The Tender Offer and Consent Solicitation Memorandum is available on <https://deals.is.kroll.com/beijingcapital> (the "**Tender and Consent Website**"), subject to eligibility confirmation and registration.

This announcement does not contain the full terms and conditions of the Offer and the Proposal, which are contained in the Tender Offer and Consent Solicitation Memorandum. This announcement must be read in conjunction with the Tender Offer and Consent Solicitation Memorandum. The Tender Offer and Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer or the Proposal. If any holder of the Bonds is in any doubt as to the action it should take or is unsure of the impact of the Offer or the Proposal, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Bonds in the Offer and/or otherwise participate in the Proposal. None of the Issuer, the Guarantor, the Company, the Joint Dealer Managers, the Tender and Tabulation Agent, the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person is providing Bondholders with any legal, business, tax or other advice in this announcement or the Tender Offer and Consent Solicitation Memorandum. Bondholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Bonds for cash. None of the Issuer, the Guarantor, the Company, the Joint Dealer Managers, the Tender and Tabulation Agent, the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding the Offer, the Proposal or the Tender Offer and Consent Solicitation Memorandum or makes any recommendation to any Eligible Bondholder as to whether such Eligible Bondholder should submit their Bonds for repurchase in the Offer, or refrain from taking any action in the Offer with respect to any of such Bondholder's Bonds or makes any recommendation to any Bondholder to vote in favour

of or against the Proposal, and none of them has authorised any person to make any such recommendation.

Introduction to and Rationale for the Offer and the Proposal

On the terms and subject to the conditions contained in the Tender Offer and Consent Solicitation Memorandum, the Issuer invites Eligible Bondholders (subject to the Offer and Distribution Restrictions contained in the Tender Offer and Consent Solicitation Memorandum) to tender their Bonds for repurchase by the Issuer at the relevant Tender Consideration together with Accrued Interest.

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to repurchase Bonds or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer or the Proposal (other than the terms of the Extraordinary Resolution) in any manner, subject to applicable laws and regulations.

The Issuer is currently seeking to manage its capital structure and outstanding bonds issued by the Issuer.

Accordingly, the Issuer wishes to repurchase, subject to certain limitations, any and all of the outstanding Bonds for cash and hereby invites Eligible Bondholders to offer to tender their Bonds for repurchase at the relevant Tender Consideration plus Accrued Interest. The Bonds are listed on the Singapore Exchange. As at the date of the Tender Offer and Consent Solicitation Memorandum, the outstanding aggregate principal amount of the Bonds is U.S.\$188,238,000.

Bonds repurchased by the Issuer pursuant to the Offer will be immediately cancelled and will not be re-issued or re-sold. Bonds which have not been validly submitted for tender and accepted for repurchase pursuant to the Offer will remain outstanding after the Settlement Date, unless the Extraordinary Resolution is successfully passed at the Meeting, the Eligibility Condition is satisfied, the Second Supplemental Trust Deed is executed and the Issuer, in its sole and absolute discretion, decides to exercise the Early Redemption Option immediately.

To participate in the Offer, Eligible Bondholders must validly offer for repurchase, by the Expiration Deadline, Bonds with the Minimum Offer Amount. An Eligible Bondholder that holds Bonds having an aggregate principal amount less than the Minimum Offer Amount must first acquire such further Bonds as is necessary for that Eligible Bondholder to be able to offer for repurchase the Minimum Offer Amount by the Expiration Deadline. See also "*Procedures for Participating in the Offer and the Proposal*" in the Tender Offer and Consent Solicitation Memorandum.

Tender Consideration

Subject to the applicable Minimum Denomination, the Early Tender Consideration per U.S.\$1,000 in principal amount of the Bonds accepted for repurchase will be U.S.\$1,002 and the Subsequent Tender Consideration per U.S.\$1,000 in principal amount of the Bonds accepted for repurchase will be U.S.\$1,000.

Accrued Interest Payment

In respect of any Bonds validly tendered by Eligible Bondholders and delivered and accepted for repurchase by the Issuer pursuant to the Offer, the Issuer will also pay an amount (rounded to the nearest cent with half a cent rounded upwards) equal to any accrued and unpaid interest on the relevant Bonds from, and including, the Interest Payment Date (as defined in the terms and conditions of the Bonds (the "**Conditions**")) for the Bonds immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be no later than 22 July 2025 (unless the Meeting is adjourned).

Purchase Consideration

The total consideration payable to each Eligible Bondholder in respect of Bonds validly submitted for tender and accepted for repurchase by the Issuer will be an amount in cash (rounded to the nearest cent with half a cent rounded upwards) calculated by (i) applying the relevant Tender Consideration in respect of such Bonds multiplied to the aggregate principal amount of Bonds validly tendered and delivered by such Eligible Bondholder and accepted by the Issuer for repurchase, plus (ii) the Accrued Interest Payment in respect of such Bonds.

Offer Period

The Offer will commence on 27 June 2025 and will end at 16:00 hours (London time) / 23:00 hours (Hong Kong time) on 16 July 2025 (the "**Expiration Deadline**") unless extended by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer to the holders of the Bonds via the website of the Singapore Exchange, via the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and via the Tender and Consent Website of the Tender and Tabulation Agent.

Transaction Conditions

The Issuer's acceptance of Bonds validly tendered in accordance with the terms of the Offer by Eligible Bondholders will be irrevocable and will be subject only to satisfaction of the Transaction Conditions described below. Once accepted (subject only as aforesaid), the Offer will constitute binding obligations of the submitting Eligible Bondholders and the Issuer to settle the Offer.

The acceptance by the Issuer of Bonds for repurchase will be subject to there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (i) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Bonds pursuant to the terms and conditions contained in the Tender Offer and Consent Solicitation Memorandum; (ii) would or might result in a delay in, or restrict, the ability of the Issuer to repurchase any of the Bonds; or (iii) imposes or seeks to impose limitations on the ability of the Issuer to repurchase the Bonds (the "**Transaction Conditions**").

The acceptance of Bonds validly tendered for repurchase pursuant to the Offer by Eligible Bondholders is not conditional on the implementation of the Proposal, the passing of the Extraordinary Resolution proposed at the Meeting, the satisfaction of the Eligibility Condition in respect of the Meeting, or any of them.

Conditions to the Proposal

The Transaction Conditions above are for the sole benefit of the Issuer and may be waived by the Issuer, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Issuer concerning the conditions set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

Notwithstanding the satisfaction of the above Transaction Conditions, the Issuer expressly reserves the right, in its sole and absolute discretion, to delay payment of the Purchase Consideration for the Bonds pursuant to the Offer together with any further cash consideration in order to comply with applicable laws.

Results

The results of the Offer and the Meeting are expected to be announced as soon as reasonably practicable after the Meeting, which is to be held on 21 July 2025. The Issuer will announce the results of the Meeting and the Issuer's decision whether to accept valid tenders of the Bonds for repurchase pursuant to the Offer, including details of (i) the relevant Tender Consideration and the Accrued Interest and the Settlement Date, (ii) the final aggregate principal amount of Bonds validly tendered pursuant to the Offer by Eligible Bondholders for which Early Tender Consideration will be paid, (iii) the final aggregate principal amount of Bonds validly tendered pursuant to the Offer by Eligible Bondholders for which Subsequent Tender Consideration will be paid, (iv) the Issuer's decision whether to accept valid tenders of Bonds for repurchase pursuant to the Offer by Eligible Bondholders and (v) (if valid tenders of Bonds are accepted for repurchase pursuant to the Offer) the aggregate principal amount of Bonds accepted by the Issuer for repurchase pursuant to the Offer and the principal amount of Bonds that will remain outstanding after the Settlement Date will be provided. Such information will be notified to the holders of the Bonds via the website of the Singapore Exchange, via the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and via the Tender and Consent Website of the Tender and Tabulation Agent and shall, absent manifest error, be final and binding on the Issuer and the Bondholders.

Once the Issuer has announced the results of the Offer and the Meeting in accordance with applicable law, the Issuer's acceptance of Tender Instructions in accordance with the terms of the Offer by Eligible Bondholders will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Eligible Bondholders and the Issuer to settle the Offer.

Bonds repurchased by the Issuer pursuant to the Offer will be immediately cancelled and will not be re-issued or re-sold. Bonds which have not been validly tendered and accepted for repurchase pursuant to the Offer will remain outstanding after the Settlement Date, unless the Extraordinary Resolution is successfully passed at the Meeting, the Eligibility Condition is satisfied, the Second Supplemental Trust Deed is executed and the Issuer, in its sole and absolute discretion, decides to exercise the Early Redemption Option immediately.

Bondholder Meeting

Concurrent to the Offer, the Issuer is soliciting consents from the holders of the Bonds to pass, at a Meeting of the holders of the Bonds or any adjourned such Meeting, an Extraordinary Resolution to approve certain modifications to provide for the insertion of a new condition entitling the Issuer to have the Early Redemption Option to redeem all, but not some only, of the Bonds outstanding at any time at the Early Redemption Price equal to 100.00 per cent. of

the principal amount of the Bonds (together with accrued but unpaid interest in respect of the Bonds up to, but excluding, the date fixed for redemption) by giving not less than 5 Business Days' notice to the Trustee and the Principal Paying Agent in writing and to the holders of the Bonds in accordance with the Conditions.

The Extraordinary Resolution will only be implemented if:

- (i) the Extraordinary Resolution proposed at the Meeting is passed; and
- (ii) the Eligibility Condition is satisfied.

The form of the Notice of Meeting is set out in Annex A to the Tender Offer and Consent Solicitation Memorandum. The Meeting will be held at the offices of Clifford Chance, 33rd Floor, Jardine House, One Connaught Place, Central, Hong Kong on 21 July 2025 at 02:00 hours (London time) / 09:00 hours (Hong Kong time).

The submission of a valid Tender Instruction will automatically constitute an instruction by the relevant Eligible Bondholder to the Registrar that its votes in favour of the Proposal shall be included in a block voting instruction appointing the Tender and Tabulation Agent (or its representative) as its proxy to attend the Meeting and to vote in favour of the Extraordinary Resolution proposed at the Meeting (including any adjourned Meeting) in respect of all of the Bonds in its account blocked in the relevant Clearing System. Accordingly, any Bonds that are blocked in the relevant Clearing System as a result of the submission of a valid Tender Instruction by Eligible Bondholders will remain blocked for the Meeting and for any adjourned Meeting.

The Meeting has been convened via the website of the Singapore Exchange, via the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and via the Tender and Consent Website of the Tender and Tabulation Agent on the date of this announcement.

The Extraordinary Resolution provides for:

- (i) the terms and conditions of the Bonds to be amended to provide for the Early Redemption Option; and
- (ii) among other things, the Trustee to be authorised and requested to concur in and execute the Second Supplemental Trust Deed to effect such modifications.

If the Extraordinary Resolution is passed and implemented as a result of the Eligibility Condition being satisfied, such Extraordinary Resolution shall be binding on all Bondholders, whether or not present at the Meeting at which it is passed and whether or not voting. If the Extraordinary Resolution is passed at the Meeting and the Eligibility Condition is satisfied, it will nevertheless be ineffective on the withdrawal or termination of the Offer, as the implementation of the Extraordinary Resolution is conditional on the acceptance by the Issuer of the Bonds validly tendered in the Offer by Eligible Bondholders. The Issuer has full, sole and absolute discretion to accept Bonds validly tendered in the Offer by Eligible Bondholders, irrespective of the successful passing of the Extraordinary Resolution and the satisfaction of the Eligibility Condition for the implementation of the Proposal.

If the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, such Extraordinary Resolution will not be implemented. The chairman of the Meeting will be

authorised, directed, requested and empowered to adjourn the Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained until such date, being not less than 14 days and not more than 42 days later and at time and place decided by the chairman, for the purpose of reconsidering the Extraordinary Resolution at the adjourned Meeting, in which case the Eligibility Condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Bondholders.

Bondholders should read carefully the form of the Extraordinary Resolution to be considered at the Meeting. Further information about the procedure for voting and the quorum requirements is set out in the Notice of Meeting.

Tender Instruction as Consent to the Proposal

The tendering of Bonds pursuant to the Offer will constitute an instruction by the relevant Eligible Bondholder to the Registrar that its votes in favour of the Proposal shall be included in a block voting instruction appointing the Tender and Tabulation Agent (or its representative) as that Eligible Bondholder's proxy to vote in favour of the Extraordinary Resolution at the Meeting (including any adjourned Meeting(s)) in respect of all of the Bonds in its account blocked in the relevant Clearing System. Accordingly, any Bonds that are blocked in the relevant Clearing System as a result of the submission of a valid Tender Instruction will remain blocked for the Meeting and for any adjourned Meeting.

It will not be possible to validly tender Bonds in the Offer without at the same time giving such instruction to the Registrar.

Eligible Bondholders who do not wish to tender their Bonds in the Offer and/or (as the case may be) Ineligible Bondholders who are not eligible to tender their Bonds in the Offer are still entitled to vote at the Meeting. All Bondholders can vote at the Meeting by delivering an Electronic Voting Instruction, appointing a proxy or making other arrangements to vote at the Meeting before the Voting Deadline by following the procedures outlined in the Notice of Meeting. Upon submission of an Electronic Voting Instruction, the relevant Bonds will be blocked in the relevant account at the relevant Clearing System. Accordingly, any Bonds that are blocked in the relevant Clearing System as a result of the submission of an Electronic Voting Instruction will remain blocked for the Meeting and for any adjourned Meeting.

However, if the Meeting is adjourned the Issuer may choose, in its sole and absolute discretion and without limiting the Issuer's right to otherwise extend, re-open, withdraw or terminate the Offer or the Proposal and to amend or waive any of the terms and conditions of the Offer or the Proposal as provided in the Tender Offer and Consent Solicitation Memorandum (other than the terms of the Extraordinary Resolution), to amend the terms and conditions of the Offer or the Proposal. See "*Amendment and Termination*" in the Tender Offer and Consent Solicitation Memorandum.

Voting and Quorum

The quorum required for the Extraordinary Resolution to be considered at the Meeting is two or more Voters holding or representing not less than 66 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned Meeting, two or more Voters

holding not less than 33 per cent. in aggregate principal amount of the Bonds for the time being outstanding.

To be passed at the Meeting, the Extraordinary Resolution requires a majority of not less than three quarters of the votes cast in respect of such Extraordinary Resolution. If the Extraordinary Resolution is passed and implemented as a result of the Eligibility Condition being satisfied, such Extraordinary Resolution shall be binding on all Bondholders, whether or not present at the Meeting at which it is passed and whether or not voting. If the Extraordinary Resolution is passed at the Meeting and the Eligibility Condition is satisfied, it will nevertheless be ineffective on the withdrawal or termination of the Offer, as the implementation of the Extraordinary Resolution is conditional on the acceptance by the Issuer of the Bonds validly tendered in the Offer by Eligible Bondholders. The Issuer has full, sole and absolute discretion to accept Bonds validly tendered in the Offer by Eligible Bondholders, irrespective of the successful passing of the Extraordinary Resolution and the satisfaction of the Eligibility Condition for the implementation of the Proposal.

For the Eligibility Condition to be satisfied, the Extraordinary Resolution requires a majority of not less than three quarters of the votes cast in respect of such Extraordinary Resolution by Eligible Bondholders, subject to the quorum requirements of the Meeting being met by Eligible Bondholders (see "*Terms and Conditions of the Offer and the Proposal – Bondholder Meeting – Voting and Quorum*" in the Tender Offer and Consent Solicitation Memorandum and as further set out under "*Voting and Quorum*" in the Notice of Meeting).

Adjourned Meeting

In the event the necessary quorum for the Meeting (see "*Procedures for Participating in the Offer and the Proposal*" in the Tender Offer and Consent Solicitation Memorandum) is not obtained at the Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting will be adjourned for not less than 14 days and not more than 42 days.

At any adjourned Meeting, two or more Voters holding not less than 33 per cent. in aggregate principal amount of the Bonds for the time being outstanding will form a quorum.

Tender Instructions, Electronic Voting Instructions which are validly submitted in accordance with the procedures set out in the Tender Offer and Consent Solicitation Memorandum, and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted), shall remain valid for any such adjourned Meeting.

The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned Meeting), in accordance with the Conditions and the provisions for meetings of Bondholders set out in Trust Deed, that such adjourned Meeting is to be held.

Payment

If: (i) the Bonds validly tendered in the Offer by Eligible Bondholders are accepted for repurchase by the Issuer and (ii) the Transaction Conditions are satisfied (or, if applicable, waived), the Purchase Consideration for Bonds accepted for repurchase pursuant to the Offer will in each case be paid on the Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in the Tender Offer and Consent Solicitation Memorandum) in immediately available funds delivered to the Clearing Systems for payment

to the cash accounts of the relevant Eligible Bondholders in the Clearing Systems (see "*Procedures for Participating in the Offer and the Proposal*" in the Tender Offer and Consent Solicitation Memorandum). The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to such Eligible Bondholders in respect of the above amounts represented by such funds.

Provided the Issuer makes or has made on its behalf full payment of the Purchase Consideration for Bonds accepted for repurchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Bonds.

Conditions to the Offer and the Proposal

An offer of Bonds for repurchase may only be made by the submission of a valid Tender Instruction by Eligible Bondholders. Bonds can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer and the Proposal*" in the Tender Offer and Consent Solicitation Memorandum and by Eligible Bondholders only. Attending the Meeting and voting in person or separately appointing a proxy to do so, or (in the case of an Ineligible Bondholder) submitting a Tender Instruction, will not constitute a valid tender of Bonds in the Offer.

Completion of the Offer and the Proposal is conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in the section headed "*Transaction Conditions*" in the Tender Offer and Consent Solicitation Memorandum.

Extension, Termination and Amendment

Subject to applicable law, the Issuer reserves the right to extend, re-open, withdraw or terminate the Offer or the Proposal and to amend or waive any of the terms and conditions of the Offer or the Proposal (other than the terms of the Extraordinary Resolution), at any time after the announcement of the Offer or the Proposal as described under "*Amendment and Termination*" in the Tender Offer and Consent Solicitation Memorandum, including with respect to any Tender Instructions, Electronic Voting Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Issuer withdraws or terminates the Offer, any Bonds offered for sale will not be repurchased.

The Issuer also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Bonds or to issue an invitation to submit offers to sell Bonds (including, without limitation, those offered pursuant to the Offer but not accepted for repurchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Bonds repurchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Bondholders by any intermediary shall be borne by such Bondholder.

General Conditions of the Offer and the Proposal

The Issuer expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Bonds for repurchase pursuant to the Offer in order to comply with applicable laws. In all cases, the repurchase for cash of Bonds pursuant to the Offer will only be made after the submission of a valid Tender Instruction by Eligible Bondholders in accordance with the procedures described in "*Procedures for Participating in the Offer and the Proposal*" in the Tender Offer and Consent Solicitation Memorandum. These procedures include the blocking of the Bonds tendered in the relevant account at the relevant Clearing System as described in "*Risk Factors and Other Considerations – Blocking of Bonds*" in the Tender Offer and Consent Solicitation Memorandum.

The Issuer may reject tenders of Bonds which it considers in its sole and absolute discretion not to have been validly tendered in the Offer and the Issuer is under no obligation to any relevant Bondholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Bonds may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Issuer will at any time have the sole and absolute discretion to accept for repurchase any Bonds tendered in the Offer by Eligible Bondholders, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The failure of any person to receive a copy of the Tender Offer and Consent Solicitation Memorandum or any announcement made or notice issued by the Issuer in connection with the Offer shall not invalidate any aspect of the Offer or the Proposal. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuer or the Tender and Tabulation Agent.

Expected Timetable

The times and dates below are indicative only and assumes that no Meeting is adjourned.

<u>Date</u>	<u>Action</u>
27 June 2025	<i>Commencement of the Offer</i> Offer announced by way of announcements to the holders of the Bonds via the website of the Singapore Exchange, via the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and via the Tender and Consent Website of the Tender and Tabulation Agent.

Notice of Meeting delivered to Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants.

Tender Offer and Consent Solicitation Memorandum available from the Tender and Tabulation Agent, and documents referred to in the Notice of Meeting available on the Tender and Consent Website of the Tender and Tabulation Agent.

10 July 2025

Early Deadline

16:00 hours, London time

23:00 hours, Hong Kong time

Deadline for receipt by the Tender and Tabulation Agent of valid Tender Instructions from Eligible Bondholders, in order for Eligible Bondholders to receive the Early Tender Consideration and Accrued Interest.

16 July 2025

Expiration Deadline

16:00 hours, London time

23:00 hours, Hong Kong time

Deadline for receipt by the Tender and Tabulation Agent of Subsequent Tender Instructions in order for Eligible Bondholders to be able to participate in the Offer and/or the Proposal, as applicable.

16 July 2025

Voting Deadline

16:00 hours, London time

23:00 hours, Hong Kong time

Deadline for receipt by the Tender and Tabulation Agent of valid Electronic Voting Instructions from Eligible Bondholders who do not wish to tender their Bonds in the Offer and/or (as the case may be) Ineligible Bondholders who are not eligible to tender their Bonds in the Offer in accordance with the procedures of the Clearing Systems.

21 July 2025

Meeting

02:00 hours, London time

09:00 hours, Hong Kong time

To be held at the offices of Clifford Chance, 33rd Floor, Jardine House, One Connaught Place, Central, Hong Kong at 02:00 hours (London time) / 09:00 hours (Hong Kong time) on 21 July 2025.

21 July 2025

Announcement of Result of Offer and Meeting and execution of Second Supplemental Trust Deed

As soon as reasonably practicable after the Meeting

Announcement of results of the Meeting

Announcement of the results of the Meeting and the Issuer's decision whether to accept valid tenders of Bonds for repurchase pursuant to the Offer (including, if applicable, the Settlement Date for the Offer), subject only to the satisfaction or (if applicable) waiver of the Transaction Conditions, including details of:

- (i) the Tender Consideration, the Accrued Interest, and the Settlement Date;
- (ii) the final aggregate principal amount of the Bonds validly tendered pursuant to the Offer by Eligible Bondholders for which Early Tender Consideration will be paid;
- (iii) the final aggregate principal amount of the Bonds validly tendered pursuant to the Offer by Eligible Bondholders for which Subsequent Tender Consideration will be paid;
- (iv) the Issuer's decision whether to accept valid tenders of Bonds for repurchase pursuant to the Offer; and
- (v) (if valid tenders of Bonds are accepted for repurchase pursuant to the Offer) the aggregate principal amount of Bonds accepted by the Issuer for repurchase pursuant to the Offer and the principal amount of Bonds that will remain outstanding after the Settlement Date,

will be distributed by way of announcements to the holders of the Bonds via the website of the Singapore Exchange, via the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and via the Tender and Consent Website of the Tender and Tabulation Agent.

Execution of Second Supplemental Trust Deed

If the Extraordinary Resolution is passed and the Eligibility Condition is satisfied, and the Issuer announces that it will accept valid tenders of Bonds for repurchase pursuant to the Offer, the Second Supplemental Trust Deed will be executed.

22 July 2025

Settlement Date

Expected Settlement Date for the Offer.

Payment of Purchase Consideration in respect of the Offer.

If the Meeting is not quorate on the date stated above or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting shall stand adjourned for such period being not less than 14 days and not more than 42 days, and at such place as may be appointed by the chairman of the Meeting and notice of any adjourned meeting shall be given in the same manner as notice of the original Meeting, save that at least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) (containing the information required for the notice of the original Meeting) shall be given. Bondholders should note that the Tender Instructions and the Electronic Voting Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

In the event that the Meeting is adjourned, the Issuer may elect (in its sole and absolute discretion) to re-open the Offer.

Unless stated otherwise, announcements in connection with the Offer and the Proposal will be made via the delivery of notices to the holders of the Bonds via the website of the Singapore Exchange, via the Clearing Systems through the Tender and Tabulation Agent for communication to Direct Participants and via the Tender and Consent Website of the Tender and Tabulation Agent. Copies of all such announcements, notices and press releases and notices can also be obtained from the Tender and Tabulation Agent, the contact details for whom are on the last page of the Tender Offer and Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Tender and Tabulation Agent for the relevant announcements relating to the Offer and the Proposal.

Only Direct Participants may submit instructions to the Clearing Systems. Bondholders who are not a Direct Participant are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would require to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer or the Proposal before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions and Electronic Voting Instructions will be earlier than the relevant deadlines specified above.

Tender Instructions and Electronic Voting Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*" in the Tender Offer and Consent Solicitation Memorandum.

General

This announcement does not constitute an invitation to participate in the Offer or the Proposal 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 offer under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Issuer, the Guarantor, the Company, the Joint Dealer Managers and the Tender and Tabulation Agent to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Joint Dealer Managers or by the Issuer, the Guarantor or the Company.

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Offer, the Proposal and the Issuer) and each Bondholder must make its own decision as to whether to accept the offer for repurchase of any or all of its Bonds pursuant to the Offer or vote in favour of or against the Proposal.

None of the Issuer, the Guarantor, the Company, the Joint Dealer Managers, the Tender and Tabulation Agent, the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Offer, the Proposal or the Tender Offer and Consent Solicitation Memorandum or makes any

recommendation to any Eligible Bondholder as to whether such Eligible Bondholder should accept the offer for repurchase, or refrain from taking any action in the Offer with respect to any of such Bondholder's Bonds or makes any recommendation to any Bondholder to vote in favour of or against the Proposal, and none of them has authorised any person to make any such recommendation.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer or the Proposal.

None of the Joint Dealer Managers, the Tender and Tabulation Agent, the Issuer, the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer and/or the Proposal, and accordingly none of the Joint Dealer Managers, the Tender and Tabulation Agent, the Issuer, the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person makes any recommendation whether Bondholders should tender Bonds in the Offer or otherwise participate in the Proposal.

None of the Issuer, the Guarantor, the Company, the Joint Dealer Managers, the Tender and Tabulation Agent, the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person makes any representation or recommendation whatsoever regarding the Offer and the Consent Solicitation or any recommendation as to holders of the Bonds should (i) submit their Bonds for repurchase in the Offer and/or (ii) vote in favour of or against the Proposal pursuant to the Consent Solicitation.

Neither the Trustee nor any of the Agents has reviewed, nor will any of them be reviewing, any documents relating to the Offer and/or the Proposal, except those to which it will be a party and the Notice of Meeting. None of the Trustee, the Agents or any person who controls, or any director, officer, employee, agent, adviser or affiliate of, any such person has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Offer, the Proposal, the Issuer, the Guarantor, the Company or the factual statements contained in the Tender Offer and Consent Solicitation Memorandum or any other documents referred to in the Tender Offer and Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offer or the Proposal. The Trustee and each Agent has, however, authorised it to be stated that, on the basis of the information contained in the Tender Offer and Consent Solicitation Memorandum, it has no objection to the Extraordinary Resolution, as set out in the Notice of Meeting, being put to Bondholders for their consideration.

Further Details

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

The Issuer has retained The Hongkong and Shanghai Banking Corporation Limited and CLSA Limited to act as Joint Dealer Managers for the Offer and the Proposal and Kroll Issuer Services Limited to act as Tender and Tabulation Agent.

Copies of the Tender Offer and Consent Solicitation Memorandum and its related documents may be found on the Tender and Consent Website or may be requested from the Tender and Tabulation Agent.

Any questions or requests for assistance concerning the Offer or the Proposal 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

Email: liability.management@hsbcib.com

CLSA Limited

18/F, One Pacific Place

88 Queensway

Hong Kong

Telephone: +852 2600 8888

Attention: Debt Capital Markets

Email: ProjectBJCapital2024@clsa.com

Any questions or requests relating to the procedures for submitting a Tender Instruction or Electronic Voting Instruction may be directed to the Tender and Tabulation Agent at:

Kroll Issuer Services Limited

In London:

The News Building

3 London Bridge Street

London SE1 9SG

United Kingdom

Telephone: +44 20 7704 0880

In Hong Kong:

3/F Three Pacific Place

1 Queen's Road East

Admiralty

Hong Kong

Telephone: +852 2281 0114

Attention: Kevin Wong

Email: beijingcapital@is.kroll.com

Tender and Consent Website: <https://deals.is.kroll.com/beijingcapital>

27 June 2025

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