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Invitation by

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

北京國資(香港)有限公司

(incorporated with limited liability in Hong Kong)

(the “Offeror”)

to the holders of the outstanding

4.125 per cent. Notes due 2025 (ISIN: XS1234958459)

(the “Notes”)

(Stock Code: 05521)

**issued by the Offeror and with the benefit of a keepwell and liquidity support deed
and a deed of equity interest purchase undertaking provided by**

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

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

(the “Keepwell Provider”)

**to tender their Notes for purchase by the Offeror for cash
up to the Maximum Purchase Amount**

(the “Offer”)

The Offeror announces that it is inviting holders of the Notes (the “**Noteholders**”), subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*” of the tender offer memorandum dated 7 July 2023 (the “**Tender Offer Memorandum**”), and upon the terms and subject to the conditions set forth in the Tender Offer Memorandum, to tender their Notes for purchase by the Offeror for cash in an aggregate principal

amount up to the Maximum Purchase Amount (as defined below) as further described in this 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.

Description of Notes	ISIN / Common Code	Issuer / Offeror	Outstanding Principal Amount ⁽¹⁾	Minimum Purchase Price	Maximum Purchase Price	Purchase Price ⁽²⁾	Maximum Purchase Amount ⁽³⁾
4.125 per cent. Notes due 2025 (with the benefit of a keepwell and liquidity support deed and a deed of equity interest purchase undertaking provided by Beijing State-Owned Assets Management Co., Ltd. 北京市國有資產經營有限責任公司)	XS1234958459 /123495845	Beijing State-Owned Assets Management (Hong Kong) Company Limited 北京國資(香港)有限公司	U.S.\$527,376,000	U.S.\$985 for each U.S.\$1,000 in principal amount of the Notes	U.S.\$1,000 for each U.S.\$1,000 in principal amount of the Notes	To be determined pursuant to the Modified Dutch Auction Procedure (as defined below)	Expected to be U.S.\$100,000,000 in principal amount of the Notes (the “ Maximum Purchase Amount ”). However, the Offeror may, in its sole and absolute discretion, accept significantly more than or significantly less than such amount, or to accept none of Notes, for purchase pursuant to the Offer.

Notes:

- (1) As at the date of the Tender Offer Memorandum.
- (2) In addition to the Purchase Consideration (as defined below), the Offeror will also pay an Accrued Interest Payment (as defined below) in respect of Notes accepted for purchase by it pursuant to the Offer on the Settlement Date (as defined below).
- (3) The Acceptance Amount (as defined below) will be determined after the Expiration Deadline and will be notified to holders of the Notes.

Offer Period

The Offer will commence on 7 July 2023 and will end at 4:00 p.m. (London time) on 20 July 2023 (the “**Expiration Deadline**”) unless extended, re-opened, amended and/or terminated by the Offeror as provided in the Tender Offer Memorandum, in which case an announcement to that effect will be made by the Offeror.

Rationale for the Offer

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

Purchase Price, Purchase Consideration and Accrued Interest Payment

The Offeror will, on the settlement date (which is expected to be on or about 25 July 2023, the “**Settlement Date**”), pay to each Noteholder for Notes validly tendered and accepted by it for purchase pursuant to the Offer, a cash amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) (a “**Purchase Consideration**”) equal to the product of (i) the cash purchase price, expressed as an amount per U.S.\$1,000 of the principal amount of the Notes tendered, as determined pursuant to the Modified Dutch Auction Procedure as set out herein, and which shall be an amount divisible by U.S.\$1.00. (the “**Purchase Price**”) and (ii) the aggregate principal amount of the Notes of such Noteholder validly tendered and accepted for purchase pursuant to the Offer divided by U.S.\$1,000.

The Offeror will also, on the Settlement Date, pay an amount in cash (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equal to the interest accrued and unpaid on the Notes validly tendered for purchase by a Noteholder and accepted by the Offeror pursuant to the Offer from (and including) the

immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date, determined at the rate specified in the terms and conditions of the Notes (the “**Accrued Interest Payment**”).

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

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

Modified Dutch Auction Procedure

The Offer will be conducted through the Modified Dutch Auction Procedure, pursuant to which the Offeror will determine, in its sole and absolute discretion, (A) the aggregate principal amount of the Notes that it will accept for purchase pursuant to the Offer (the “**Acceptance Amount**”) and (B) the Purchase Price (expressed as an amount per U.S.\$1,000 of the principal amount of the Notes tendered), taking into account the aggregate principal amount of the Notes so tendered and the prices at which such Notes are so tendered (or deemed to be tendered, as set out below).

The Purchase Price for the Notes shall:

- not be less than U.S.\$985 per U.S.\$1,000 in principal amount of the Notes (the “**Minimum Purchase Price**”);
- not exceed U.S.\$1,000 per U.S.\$1,000 in principal amount of the Notes (the “**Maximum Purchase Price**”); and
- be an amount divisible by U.S.\$1.00.

The Offeror may, in its sole and absolute discretion, amend the Minimum Purchase Price or the Maximum Purchase Price.

Following the Expiration Deadline, and subject to the foregoing, the Offeror will determine the Purchase Price in its sole and absolute discretion and will not accept for purchase any Notes tendered at prices greater than the Purchase Price so determined in accordance with the Modified Dutch Auction Procedure.

Maximum Purchase Amount and the Acceptance Amount

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of the Notes validly tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason. It is the current intention of the Offeror that the Maximum Purchase Amount will be U.S.\$100,000,000 in principal amount of the Notes.

If the Offeror decides to accept Notes validly tendered for purchase pursuant to the Offer, the Acceptance Amount will be determined and announced by the Offeror, in its sole and absolute discretion, after the Expiration Deadline.

However, the Offeror may, in its sole and absolute discretion, accept significantly more than or significantly less than such amount, or to accept none of Notes, for purchase pursuant to the Offer. In addition, the Offeror may, in its sole and absolute discretion, reject or *pro rata* any Notes tendered or withdraw its invitation to tender for the Notes at any time before any acceptance by it of the Offer.

Tender Instructions

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

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

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

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

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

Tender Instructions may be submitted in the form of either a Competitive Offer or a Non-Competitive Offer.

Competitive Offers

Noteholders may submit one or more Competitive Offers in respect of the Notes at or prior to the Expiration Deadline, provided that the aggregate principal amount of the Notes that are the subject of these Competitive Offers does not exceed the aggregate principal amount of the Notes that each such Noteholder holds.

Competitive Offers must specify:

- a purchase price for each U.S.\$1,000 in principal amount of the Notes, in an amount divisible by U.S.\$1.00 (which is above the Minimum Purchase Price but does not exceed the Maximum Purchase Price), that such holder would be willing to accept as the Purchase Price in respect of Notes that are the subject of the particular Tender Instruction (the “**Offer Price**”); and
- the principal amount of the Notes, in minimum denomination of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof, that the relevant Noteholder is tendering at that Offer Price.

If a Competitive Offer specifies an Offer Price which exceeds the Maximum Purchase Price, such Competitive Offer will not be valid and will be rejected by the Offeror.

If a Competitive Offer specifies an Offer Price that is not divisible by U.S.\$1.00, such Offer Price will be rounded up to the nearest number divisible by U.S.\$1.00.

If the Offeror accepts a Competitive Offer (or Competitive Offers), the relevant Noteholder will receive the Purchase Price for the Notes. In respect of each Competitive Offer (or Competitive Offers) that is accepted, the Offeror will pay the Purchase Price to each Noteholder whose Competitive Offer of Notes is accepted, even if the Purchase Price is higher than the Offer Price specified by the tendering Noteholder in its Tender Instruction. In the event that the Competitive Offers submitted at the Purchase Price (following acceptance of all Non-Competitive Offers as described below under “*Acceptance of Tender Instructions*”) result in more

Notes being offered than the Acceptance Amount, such Competitive Offers will be accepted on a *pro rata* basis, in accordance with “*Acceptance of Tender Instructions*” below.

Non-Competitive Offers

Alternatively, Noteholders may submit one or more Non-Competitive Offers in respect of the Notes at or prior to the Expiration Deadline, provided that the aggregate principal amount of the Notes that are the subject of these Non-Competitive Offers does not exceed the aggregate principal amount of the Notes that each such Noteholder holds.

Non-Competitive Offers must specify the principal amount of the Notes, in minimum denomination of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof, that the relevant Noteholder is tendering.

Tender Instructions that either (i) do not specify an Offer Price or (ii) specify an Offer Price below or equal to the Minimum Purchase Price will be treated as Non-Competitive Offers. Each Non-Competitive Offer, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price. If a Non-Competitive Offer specifies an Offer Price above the Minimum Purchase Price, such Tender Instruction will be rejected.

The Offeror will accept all validly submitted Non-Competitive Offers if it accepts any Competitive Offers. If the Offeror accepts a Non-Competitive Offer, the relevant Noteholder will receive the Purchase Price for the Notes, even if the Purchase Price is higher than the Offer Price specified by such Noteholder in its Tender Instruction. In the event that the Non-Competitive Offers submitted result in more Notes being offered than the Acceptance Amount, such Non-Competitive Offers will be accepted on a *pro rata* basis, in accordance with “*Acceptance of Tender Instructions*” below.

Acceptance of Tender Instructions

Once the Offeror has determined the Purchase Price and the Acceptance Amount for the Notes, the Offeror will accept Tender Instructions in the following order:

- all validly submitted Non-Competitive Offers will be accepted first, subject to possible pro-ration in the event that Tender Instructions in respect of such Non-Competitive Offers have been submitted with respect to a principal amount which is greater than the Acceptance Amount;
- all validly submitted Competitive Offers that specify Offer Prices lower than the Purchase Price will be accepted second; and
- all validly submitted Competitive Offers that specify Offer Prices equal to the Purchase Price will be accepted third, subject to possible pro-ration in the event that Tender Instructions in respect of such Competitive Offers which have been submitted, when aggregated with all Tender Instructions referred to above and accepted for purchase, result in a principal amount which is greater than the Acceptance Amount.

Such *pro rata* allocations will be calculated by multiplying the aggregate principal amount of the Notes represented by each Tender Instruction subject to pro-ration by a factor (the “**Scaling Factor**”) equal to (i) the Acceptance Amount less the aggregate principal amount of the Notes accepted for purchase not subject to pro-ration, divided by (ii) the aggregate principal amount of the Notes validly tendered in the Offer that are subject to pro-ration (subject to adjustment to allow for the aggregate principal amount of the Notes accepted for purchase, following the rounding of tenders of Notes, to equal exactly the Acceptance Amount). Each tender of Notes reduced in this manner will be rounded down to the nearest U.S.\$1,000 in principal amount.

In the event of any scaling on a *pro rata* basis and such scaling would result in either (i) the Offeror accepting Notes from the relevant Noteholder in an aggregate principal amount of less than U.S.\$200,000, or (ii) the principal amount of Notes not purchased and returned back to the relevant Noteholder being an aggregate

principal amount of less than U.S.\$200,000, the Offeror may elect to accept or reject such Tender Instructions in full.

If the Offeror accepts tenders of Notes for purchase on a *pro rata* basis, Noteholders will only receive the Purchase Consideration and the Accrued Interest in respect of those Notes validly tendered and accepted for purchase by the Offeror. All Notes not accepted as a result of pro-ration will be returned to Noteholders.

Notes offered for purchase at an Offer Price higher than the Purchase Price of the Notes, will not be accepted pursuant to the Offer. The Offeror may elect not to purchase any Notes.

Other Offer(s) to Purchase the Notes

Whether or not the Offer is completed, the Offeror, the Keepwell Provider and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time, Notes other than pursuant to the Offer. In particular, the Offeror has reserved the right to and will from time to time, consider subsequent offer(s) to purchase the Notes (not purchased pursuant to the Offer) at any time following the conclusion of the Offer. The purchase price for such subsequent offer(s) to purchase may be different to the Purchase Price for the Offer. Such subsequent offer(s) to purchase may or may not be conducted concurrently or at an approximate time to an offering of new notes.

Expected Timetable

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

Events/Dates

Times and Dates

Commencement of the Offer

7 July 2023

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

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

Expiration Deadline

4:00 p.m. (London time) on 20 July 2023

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

Announcement of Results

As soon as practicable after the Expiration Deadline

Announcement of (i) whether the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, (ii) the Acceptance Amount, the Purchase Price and any Scaling Factor (if applicable), and (iii) the aggregate principal amount of the Notes that will remain

outstanding after the Settlement Date, to be published on the website of the Hong Kong Stock Exchange, distributed through the relevant Clearing Systems and posted on the Offer Website.

Settlement Date of the Offer

On or about 25 July 2023

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

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

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

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

BOCI Asia Limited is acting as Dealer Manager 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 Dealer Manager.

THE DEALER MANAGER

BOCI Asia Limited

20/F, BOC Tower

1 Garden Road

Central

Hong Kong

Telephone: +852 3988 6924

Attention: Head of DCM

Email: project.stellar2022@bocigroup.com

THE TENDER AND INFORMATION AGENT

Kroll Issuer Services Limited

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

In Hong Kong
3rd Floor, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

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

Attention: Mu-yen Lo / Jacek Kusion

Email: bsam@is.kroll.com

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

DISCLAIMER

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

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager 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, 7 July 2023

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