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CAPITAL  GRAND

BECL INVESTMENT HOLDING LIMITED

首置投資控股有限公司

(incorporated in Hong Kong with limited liability)

BEIJING CAPITAL GRAND LIMITED

首創鉅大有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1329)

JOINT ANNOUNCEMENT

**(1) CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF
BEIJING CAPITAL GRAND LIMITED BY THE OFFEROR BY WAY OF
A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES ACT)**

AND

**(2) PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF
BEIJING CAPITAL GRAND LIMITED**

**DESPATCH OF THE SCHEME DOCUMENT AND
LETTER TO THE PERPETUAL CB SECURITIES HOLDER**

Financial adviser to the Offeror



**Independent Financial Adviser to the
Independent Board Committee**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
流博資本有限公司

Reference is made to (i) the joint announcement of BECL Investment Holding Limited (首置投資控股有限公司) (the “**Offeror**”) and Beijing Capital Grand Limited (首創鉅大有限公司) (the “**Company**”) dated 28 October 2024 in relation to, among other things, (1) the conditional proposal for privatisation of the Company by the Offeror by way of a scheme of arrangement; and (2) the proposed voluntary withdrawal of listing of the Company (the “**Rule 3.5 Announcement**”); (ii) the joint announcement of the Offeror and the Company dated 19 November 2024 in respect of the extension of the latest date for the despatch of the Scheme Document; and (iii) the Scheme Document jointly published by the Offeror and the Company to be dated 16 December 2024 in relation to, amongst other things, the Proposal, the Scheme and the Perpetual CB Securities Offer (the “**Scheme Document**”) and the accompanying forms of proxy of the Court Meeting and EGM and the form of acceptance for the Perpetual CB Securities Offer. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT AND THE LETTER TO THE PERPETUAL CB SECURITIES HOLDER

The Scheme Document, together with the notices of the Court Meeting and the EGM to be held on Friday, 10 January 2025 and the related forms of proxy, will be despatched to the Shareholders on Monday, 16 December 2024.

The letter to the Perpetual CB Securities Holder, together with the Scheme Document and the Form of Acceptance, will also be despatched to the Perpetual CB Securities Holder on Monday, 16 December 2024.

The Scheme Document contains, among other things, (i) further details of the Proposal, the Scheme and the Perpetual CB Securities Offer; (ii) the expected timetable in relation to the Proposal, the Scheme and the Perpetual CB Securities Offer; (iii) an explanatory memorandum as required under the Companies Act and the rules of the Grand Court; (iv) information regarding the Company; (v) recommendations from the Independent Board Committee with respect to the Proposal, the Scheme and the Perpetual CB Securities Offer, and the letter of advice from the Independent Financial Adviser; (vi) a property valuation report of the Group; and (vii) the notices to convene the Court Meeting and the EGM together with forms of proxy in relation thereto.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee which comprises all the non-executive Directors who have no direct or indirect interest in the Proposal other than as a Shareholder, namely Mr. Zhai Senlin, Mr. Yeung Chi Tat, Dr. Huang Wei and Mr. Xu Weiguo, has been established by the Board to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser (i) to the Disinterested Shareholders as to whether the Proposal and the Scheme are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM of the Company and (ii) to the Perpetual CB Securities Holder(s) as to whether the Perpetual CB Securities Offer is, or is not, fair and reasonable and whether to accept the Perpetual

CB Securities Offer. As each of Mr. Wang Hao and Ms. Qin Yi (each being a non-executive Director) holds certain positions in Capital Group and/or BCCDG (the parent companies of the Offeror), Mr. Wang Hao and Ms. Qin Yi do not form part of the Independent Board Committee.

The Board, with the approval of the Independent Board Committee, has appointed Rainbow Capital (HK) Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Perpetual CB Securities Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the terms of the Perpetual CB Securities Offer are fair and reasonable so far as the Perpetual CB Securities Holder is concerned, and accordingly, it advises the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme, and the Perpetual CB Securities Holder to accept the Perpetual CB Securities Offer.

The Independent Board Committee, having been so advised, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the terms of the Perpetual CB Securities Offer are fair and reasonable so far as the Perpetual CB Securities Holder is concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme, and the Perpetual CB Securities Holder to accept the Perpetual CB Securities Offer.

Shareholders and the Perpetual CB Securities Holder are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme and (in respect of the Perpetual CB Securities Holder) the Perpetual CB Securities Offer as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Grand Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

The EGM will be held for the purpose of considering and, if thought fit, passing a special resolution to: (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror.

The Court Meeting and the EGM are scheduled to be held at 10:00 a.m. and 10:45 a.m. (or, if later, immediately after the conclusion or the adjournment of the Court Meeting), respectively, on Friday, 10 January 2025 at 7th Floor, West Zone Jing'an Centre, No. 8 North 3rd Ring East Road, Chaoyang District, Beijing, China.

Notices of the Court Meeting and the EGM are contained in the Scheme Document. The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the EGM on Friday, 10 January 2025 by no later than 7:00 p.m.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 7 January 2025 to Friday, 10 January 2025 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Monday, 6 January 2025.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Perpetual CB Securities Offer are subject to the Conditions set out in the section headed "3. Conditions of the Proposal" in Part VII — Explanatory Memorandum of the Scheme Document. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Conditions Long Stop Date, failing which the Proposal and the Scheme will lapse. When all of the Conditions are fulfilled or waived (as applicable), the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders.

If all the resolutions are passed at the Court Meeting and the EGM, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares from the Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time
(unless otherwise specified)**

Despatch of the Scheme Document..... Monday, 16 December 2024

Despatch of the Perpetual CB Securities Offer Letter..... Monday, 16 December 2024

Latest time for the Perpetual CB Securities Holder to lodge notice of conversion under the terms and conditions of the Perpetual CB Securities in order to become entitled to attend and vote at the Court Meeting and the EGM (*Note 1*)..... 4:30 p.m. on Monday, 30 December 2024

Latest time for lodging transfers of Shares in order to become entitled to attend and vote at the Court Meeting and the EGM 4:30 p.m. on Monday, 6 January 2025

Register of members of the Company closed for determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and entitlements of the Shareholders to attend and vote at the EGM (*Note 2*)..... Tuesday, 7 January 2025 to Friday, 10 January 2025 (both days inclusive)

Latest time for lodging **PINK** forms of proxy in respect of Court Meeting (*Note 3*)..... 10:00 a.m. on Wednesday, 8 January 2025 (or be handed directly to the chairman of the Court Meeting at the Court Meeting)

Latest time for lodging **WHITE** forms of proxy in respect of EGM (*Note 3*) 10:45 a.m. on Wednesday, 8 January 2025

Meeting Record Date..... Friday, 10 January 2025

Court Meeting (<i>Note 4</i>).....	10:00 a.m. on Friday, 10 January 2025
EGM (<i>Note 4</i>).....	10:45 a.m. on Friday, 10 January 2025 (or, if later, immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Meetings.....	no later than 7:00 p.m. on Friday, 10 January 2025
Expected latest time of trading in the Shares on the Stock Exchange	4:10 p.m. on Monday, 13 January 2025
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Thursday, 16 January 2025
Register of members of the Company closed for determining entitlements of the Scheme Shareholders under the Scheme (<i>Note 5</i>).....	From Friday, 17 January 2025 onwards
Court Hearing	Tuesday, 21 January 2025 (Cayman Islands time)
Announcement of the results of the Court Hearing, the expected Effective Date, and the expected date of withdrawal of the listing of the Shares on the Stock Exchange	no later than 8:30 a.m. on Wednesday, 22 January 2025
Scheme Record Date	Thursday, 23 January 2025
Effective Date (<i>Note 6</i>).....	Thursday, 23 January 2025 (Cayman Islands time)
Record date for determining the entitlements under the Perpetual CB Securities Offer	Thursday, 23 January 2025

Latest time and date for lodging the Form of Acceptance in relation to the Perpetual CB Securities Offer and close of the Perpetual CB Securities Offer (<i>Note 7</i>)	4:00 p.m. on Thursday, 23 January 2025
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange	no later than 8:30 a.m. on Friday, 24 January 2025
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective (<i>Note 8</i>)	4:00 p.m. on Monday, 27 January 2025
Latest time for posting of remittances for the amounts due under the Scheme, and for acceptance under the Perpetual CB Securities Offer (<i>Note 9</i>)	on or before Thursday, 6 February 2025

Notes:

1. These denote the latest dates, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Meeting Record Date.
2. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM. This book closure period is not for determining the entitlements under the Scheme.
3. Forms of proxy should be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event no later than the respective times and dates stated above. In the case of the **PINK** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The **WHITE** form of proxy must be lodged not less than 48 hours before the time appointed for the EGM in order to be valid. The completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a Shareholder from attending and voting at the relevant Meeting or any adjournment or postponement thereof in person. In such event, the relevant form of proxy will be revoked by operation of law.
4. The Court Meeting and the EGM will be held at 7th Floor, West Zone Jing'an Centre, No. 8 North 3rd Ring East Road, Chaoyang District, Beijing, China at the times and dates specified above. Please refer to the notice of Court Meeting set out in Appendix V of the Scheme Document and the notice of EGM set out in Appendix VI of the Scheme Document for details.
5. The register of members of the Company will be closed as from such time and on such date for the purpose of determining the entitlements under the Scheme.

6. The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed “3. Conditions of the Proposal” in Part VII — Explanatory Memorandum of the Scheme Document.
7. Form of Acceptance, duly completed in accordance with the instructions on it, must be lodged with the Offeror at 30/F, Jardine House, One Connaught Place, Central, Hong Kong by no later than 4:00 p.m. on Thursday, 23 January 2025 (or such later date and time as may be notified to you by the Offeror and the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).
8. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Monday, 27 January 2025.
9. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by post at the risk of the recipients to their registered addresses shown in the register of members of the Company no later than seven business days (as defined in the Takeovers Code) after the Effective Date. Payments in respect of the Perpetual CB Securities Offer Price will be made to the accepting Perpetual CB Securities Holder by cheque(s) no later than seven business days (as defined in the Takeovers Code) after the close of the Perpetual CB Securities Offer.
10. In the event of extreme weather conditions in Beijing at any time after 9:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM may be adjourned or postponed in accordance with the memorandum and articles of association of the Company. In such case, the Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the Shareholders of the date, time and venue of the rescheduled meetings.
11. If any severe weather condition is in force in Hong Kong: (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the Effective Date or latest date to despatch cheques for the payment of the Cancellation Price under the Scheme and/or the offer price under the Perpetual CB Securities Offer, the Effective Date or the latest date to despatch cheques (as the case may be) will remain on the same Business Day; or (b) at any time at or after 12:00 noon on the Effective Date or the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme and/or the offer price under the Perpetual CB Securities Offer, the Effective Date or latest date to despatch cheques (as the case may be) will be rescheduled to the following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of the Scheme Document, “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, a black rainstorm warning and/or the “Extreme Conditions” warning as announced by the Hong Kong Government is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

Warning: Shareholders, the Perpetual CB Securities Holder and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and the Perpetual CB Securities Offer is conditional upon the Scheme becoming effective, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, the Perpetual CB Securities Holder and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the board
BECL Investment Holding Limited
Pei Jun
Sole Director

By Order of the Board
Beijing Capital Grand Limited
Xie Hongyi
Executive Director

Beijing, the PRC, 15 December 2024

As at the date of this joint announcement, the sole director of the Offeror is Mr. Pei Jun.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of BCCDG comprise Mr. Bi Yong, Ms. Sun Baojie, Mr. Deng Wenbin, Mr. Xu Zhuo, Mr. Yu Xuekui, Ms. Qin Yi, Mr. Mu Zhibin, Mr. Huang Ziquan and Mr. Fan Shubin.

The directors of BCCDG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Fan Shubin (Chairman) and Mr. Xie Hongyi (Chief Executive Officer) as executive Directors; Mr. Wang Hao, Ms. Qin Yi and Mr. Zhai Senlin as non-executive Directors; and Mr. Yeung Chi Tat, Dr. Huang Wei and Mr. Xu Weiguo as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.