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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

RESULTS OF THE COURT MEETING AND THE EGM

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

RESULTS OF THE COURT MEETING AND THE EGM

At the Court Meeting held on Friday, 10 January 2025, the resolution to approve the Scheme was approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

At the EGM held on Friday, 10 January 2025, the 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 at 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 at par, for issuance to the Offeror, was approved by the Shareholders present and voting either in person or by proxy at the EGM.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Monday, 27 January 2025.

INTRODUCTION

References are 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 Scheme Document jointly published by the Offeror and the Company 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; and (iii) the joint announcement of the Offeror and the Company dated 27 December 2024 in relation to the entering into of the Smart Win Irrevocable Undertaking (the “**Smart Win IU Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Scheme Document and the Smart Win IU Announcement.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 7th Floor, West Zone Jing’an Centre, No. 8 North 3rd Ring East Road, Chaoyang District, Beijing, China on Friday, 10 January 2025 at 10:00 a.m..

For the purposes of section 86 of the Companies Act, the approval (by way of poll) required to be obtained at the Court Meeting in respect of the Scheme was the approval by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the approval of the Scheme (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Number of votes (<i>approximate %</i>)		
	Total number	For the Scheme	Against the Scheme
Number of Shares held by the Scheme Shareholders who were present and voting in person or by proxy	366,170,533	366,170,533 (100%)	0 (0%)
Number of Shares held by the Disinterested Shareholders who were present and voting in person or by proxy	366,170,533	366,170,533 (100%)	0 (0%)
Approximate percentage of the number of Shares voted by the Disinterested Shareholders who attended and voted in person or by proxy against the Scheme (being 0 Shares) over the number of votes attaching to all Shares held by all the Disinterested Shareholders (being 544,028,339 Shares)			0%

Accordingly, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly approved (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;

- (b) the resolution proposed at the Court Meeting to approve the Scheme was duly approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Disinterested Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders,

both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 1,265,182,185 Shares; (2) the total number of Scheme Shares was 544,028,339 Shares, representing approximately 43.00% of the issued Shares; (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 544,028,339 Shares, representing approximately 43.00% of the issued Shares; and (4) the total number of Scheme Shares held by Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 544,028,339 Shares, representing approximately 43.00% of the issued Shares.

As at the date of the Court Meeting, the Offeror held 701,353,846 Shares and BCG Chinastar (a fellow subsidiary of the Offeror and an Offeror Concert Party) held 19,800,000 Shares, and the Offeror and the Offeror Concert Parties held in aggregate 721,153,846 Shares (representing approximately 57.00% of the issued Shares). As disclosed in the Scheme Document, Shares held by the Offeror and BCG Chinastar will not constitute Scheme Shares and will not be voted on the Scheme at the Court Meeting. Accordingly, none of the Offeror and BCG Chinastar voted on the Scheme at the Court Meeting.

Each of Unichow and Smart Win has undertaken to, and did, vote in favour of the resolution approving the Scheme at the Court Meeting pursuant to the terms of the Unichow Irrevocable Undertaking and the Smart Win Irrevocable Undertaking respectively. As at the date of the Court Meeting, Unichow held 94,393,947 Shares (representing approximately 7.46% of the total issued Shares) and Smart Win held 198,790,244 Shares (representing approximately 15.71% of the total issued Shares).

As disclosed in the Scheme Document, any Shares held by any member of the CICC group acting in the capacity of exempt principal traders will not be voted at the Court Meeting in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive. Shares held by members of the CICC group acting in the capacity of exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held

by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the Court Meeting. Accordingly, each member of the CICC group acting in the capacity of an exempt principal trader connected with the Offeror or the Company did not exercise the voting rights attached to the Shares it owned (other than those Shares held by such exempt principal trader as a simple custodian for and on behalf of non-discretionary clients who, to the extent it was aware having made reasonable enquiries, were entitled to vote at the Court Meeting and who had given voting instructions, and over which such exempt principal trader had no voting discretion) at the Court Meeting.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Mr. Yeung Chi Tat, an independent non-executive Director of the Company, attended the Court Meeting in person and acted as chairman of the Court Meeting. All other Directors also attended the Court Meeting in person or by electronic means.

Tricor Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at 7th Floor, West Zone Jing'an Centre, No. 8 North 3rd Ring East Road, Chaoyang District, Beijing, China on Friday, 10 January 2025 at 10:45 a.m..

The poll results in respect of the special resolution proposed at the EGM were as follows:

Special resolution	Number of votes (approximate %)		
	Total	For	Against
“THAT, (i) for the purpose of giving effect to the Scheme as set out in the Scheme Document and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting (as defined in the Scheme Document), on the Effective Date (as defined in the Scheme Document), any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme Document), and (ii) contemporaneously with (i) above, the maintenance of the issued share capital of the Company at the amount prior to the cancellation and extinguishment of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares (as defined in the Scheme Document) 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 (as defined in the Scheme Document), be and is hereby approved.”	1,085,476,379	1,085,476,379 (100%)	0 (0%)

Accordingly, the 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 at 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 at par, for issuance to the Offeror, was duly approved by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM.

As all Shareholders were entitled to attend the EGM to vote on the special resolution to maintain the issued share capital of the Company as described above, the total number of Shares entitling the Shareholders to attend and vote on the special resolution was 1,265,182,185 Shares.

Each of Unichow and Smart Win has undertaken to, and did, vote in favour of the special resolution proposed at the EGM pursuant to the terms of the Unichow Irrevocable Undertaking and the Smart Win Irrevocable Undertaking respectively.

As disclosed in the Scheme Document, any Shares held by any member of the CICC group acting in the capacity of exempt principal traders will not be voted at the EGM in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive. Shares held by members of the CICC group acting in the capacity of exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the EGM if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the EGM. Accordingly, each member of the CICC group acting in the capacity of an exempt principal trader connected with the Offeror or the Company did not exercise the voting rights attached to the Shares it owned (other than those Shares held by such exempt principal trader as a simple custodian for and on behalf of non-discretionary clients who, to the extent it was aware having made reasonable enquiries, were entitled to vote at the Court Meeting and who had given voting instructions, and over which such exempt principal trader had no voting discretion) at the EGM.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the special resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution at the EGM.

Mr. Yeung Chi Tat, an independent non-executive Director of the Company, attended the EGM in person and acted as chairman of the EGM. All other Directors also attended the EGM in person or by electronic means.

Tricor Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the EGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b) and (c) which have been satisfied) as set out in the section headed "3. Conditions of the Proposal" in Part VII — Explanatory Memorandum of the Scheme Document. Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Thursday, 23 January 2025 (Cayman Islands time).

LATEST TIME FOR LODGING TRANSFERS OF SHARES FOR ENTITLEMENTS UNDER THE SCHEME

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that their Shares are registered or lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, for registration in their names or in the names of their nominees before 4:30 p.m. on Thursday, 16 January 2025.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Monday, 27 January 2025.

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)**

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 1</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 2</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 3</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 4</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 5</i>)	on or before Thursday, 6 February 2025

Notes:

1. 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.
2. 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.
3. Form of Acceptance, duly completed in accordance with the instructions on 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 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).
4. 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.
5. 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.

6. 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 this joint announcement, “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.

GENERAL

As at 28 October 2024 (being the commencement date of the Offer Period), the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties were 721,153,846 Shares, representing approximately 67.57% of the issued Shares. As at the date of this joint announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties is 721,153,846 Shares, representing approximately 57.00% of the issued Shares. In addition, as at 28 October 2024 and the date of this joint announcement respectively, the Offeror holds 166,976,636 Class A Convertible Preference Shares which are convertible into 166,976,636 Shares and 905,951,470 Class B Convertible Preference Shares which are convertible into 905,951,470 Shares. Save for the Unichow Irrevocable Undertaking and the Smart Win Irrevocable Undertaking each entered into in favour of the Offeror, neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since 28 October 2024 up to the date of this joint announcement. As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 10 January 2025

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.