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(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2868)

**VOLUNTARY ANNOUNCEMENT
UPDATE OF GUARANTEED MEDIUM TERM NOTE
AND PERPETUAL SECURITIES PROGRAMME
BY CENTRAL PLAZA DEVELOPMENT LTD.**

The Board is pleased to announce the update of the Programme by the Issuer on 31 October 2019 and the provision of the relevant Guarantee by IFC or, as the case may be, the Company, for Instruments to be issued under the Programme.

The Board is pleased to further announce that on 31 October 2019, the Issuer, IFC, the Company, Capital Group and the Trustee entered into a trust deed related to the Senior Notes, pursuant to which Senior Notes may be issued by the Issuer (i) unconditionally and irrevocably guaranteed by the Company or (ii) unconditionally and irrevocably guaranteed by IFC and with the benefit of a keepwell and liquidity support deed and a deed of equity interest purchase undertaking given by either Capital Group or the Company. In addition, on 31 October 2019, the Issuer, IFC, the Company, Capital Group and the Trustee entered into a trust deed related to the Perpetual Securities, pursuant to which Perpetual Securities may be issued by the Issuer unconditionally and irrevocably guaranteed by IFC and with the benefit of a keepwell and liquidity support deed and a deed of equity interest purchase undertaking given by either Capital Group or the Company.

Under the relevant keepwell and liquidity support deed for the benefit of Instruments guaranteed by IFC, the Company or Capital Group (as the case may be) has undertaken, among other things, to cause each of the Issuer and IFC to have sufficient liquidity to ensure timely payment by each of the Issuer and IFC of any amounts payable in respect of the Instruments for so long as any relevant Instrument is outstanding. Under the relevant deed of equity interest purchase undertaking for the benefit of Instruments guaranteed by IFC, the Company or Capital Group (as the case may be) has undertaken, among other things, to purchase certain equity interests upon receiving a written purchase notice from the Trustee. The equity interests comprise the equity interests held by the relevant transferor(s) prescribed in the relevant deed of equity interest purchase undertaking in the registered capital of certain direct or indirect subsidiaries of the Company or Capital Group (as the case may be).

Under the Programme, the Issuer may offer and issue Instruments in series to professional and institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act, with the maximum principal amount upsized by U.S.\$1,000,000,000 to U.S.\$3,000,000,000 (or its equivalent in other currencies). Senior Notes issued under the Programme may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. Perpetual Securities issued under the Programme may be denominated in CNY or U.S. dollar subject to compliance with all relevant laws, regulations and directives. There will be no public offering of the Instruments issued under the Programme in Hong Kong, the United States or any other jurisdiction.

The Issuer has appointed HSBC as the sole Arranger under the Programme.

As the Issuer may or may not proceed with drawdown(s) under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the funding needs of the Issuer, IFC and the Company and, the terms of each drawdown may vary within the parameters set out in the Programme, prospective investors are advised to exercise caution when dealing in the securities of the Issuer and the Company.

This is a voluntary announcement made by the Company.

UPDATE OF MEDIUM TERM NOTE AND PERPETUAL SECURITIES PROGRAMME BY THE ISSUER

The Board is pleased to announce the update of the Programme by the Issuer on 31 October 2019 and the provision of the relevant Guarantee by IFC or, as the case may be, the Company, for Instruments to be issued under the Programme.

The Board is pleased to further announce that on 31 October 2019, the Issuer, IFC, the Company, Capital Group and the Trustee entered into a trust deed related to the Senior Notes, pursuant to which Senior Notes may be issued by the Issuer (i) unconditionally and irrevocably guaranteed by the Company or (ii) unconditionally and irrevocably guaranteed by IFC and with the benefit of a keepwell and liquidity support deed and a deed of equity interest purchase undertaking given by either Capital Group or the Company. In addition, on 31 October 2019, the Issuer, IFC, the Company, Capital Group and the Trustee entered into a trust deed related to the Perpetual Securities, pursuant to which Perpetual Securities may be issued by the Issuer unconditionally and irrevocably guaranteed by IFC and with the benefit of a keepwell and liquidity support deed and a deed of equity interest purchase undertaking given by either Capital Group or the Company.

Under the relevant keepwell and liquidity support deed for the benefit of Instruments guaranteed by IFC, the Company or Capital Group (as the case may be) has undertaken, among other things, to cause each of the Issuer and IFC to have sufficient liquidity to ensure timely payment by each of the Issuer and IFC of any amounts payable in respect of the Instruments for so long as any relevant Instrument is outstanding. Under the relevant deed of equity interest purchase undertaking for the benefit of Instruments guaranteed by IFC, the Company or Capital Group (as the case may be) has undertaken, among other things, to purchase certain equity interests upon receiving a written purchase notice from the Trustee. The equity interests comprise the equity interests held by the relevant transferor(s) prescribed in the relevant deed of equity interest purchase undertaking in the registered capital of certain direct or indirect subsidiaries of the Company or Capital Group (as the case may be).

Under the Programme, the Issuer may offer and issue the Instruments in series to professional and institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act, with the maximum principal amount upsized by U.S.\$1,000,000,000 to U.S.\$3,000,000,000 (or its equivalent in other currencies). Senior Notes issued under the Programme may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. Perpetual Securities issued under the Programme may be denominated in CNY or U.S. dollar subject to compliance with all relevant laws, regulations and directives. There will be no public offering of the Instruments issued under the Programme in Hong Kong, the United States or any other jurisdiction.

An announcement will be made by the Issuer for the listing of the Programme on the Stock Exchange. In relation to any issue of the Instruments, the Issuer has the option to agree with the relevant dealer(s) to list the relevant Instruments on the Stock Exchange or any other stock exchange.

The Issuer has appointed HSBC as the sole Arranger under the Programme by way of a dealer agreement dated 31 October 2019.

The Issuer currently intends to use the net proceeds from each issue of the Instruments issued under the Programme for refinancing of existing indebtedness, working capital and general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

The Board considers that the Programme provides a platform to enhance its flexibility and efficiency for financing in the future and capital management. It is designed to allow the Instruments to be issued under the Programme from time to time and the Issuer has no current intention to drawdown the entire amount of the Programme. The principal amount and timing of drawdown(s) of the Instruments under the Programme are dependent on several factors, including but not limited to, market conditions and the financing needs of the Issuer, IFC and the Company.

As the Issuer may or may not proceed with drawdowns under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the financing needs of the Issuer, IFC and the Company and the terms of each drawdown may vary within the parameters set out in the Programme, prospective investors are advised to exercise caution when dealing in the securities of the Issuer and the Company.

DEFINITIONS

In this announcement, the following terms have the meanings set forth below unless the context requires otherwise:

“Arranger”	HSBC acting as the sole arranger for the Programme
“Board”	the board of directors of the Company
“CNY”	Chinese Yuan, the lawful currency of the PRC
“Company”	Beijing Capital Land Ltd., a joint stock company incorporated in the PRC with limited liability and whose H Shares (stock code: 2868) are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Guarantees”	the guarantee unconditionally and irrevocably provided by the Company in respect of the Senior Notes and the guarantee unconditionally and irrevocably provided by IFC in respect of the Senior Notes and Perpetual Securities and “Guarantee” means either of them
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited

“IFC”	International Financial Center Property Ltd., a company incorporated in the British Virgin Islands, which is wholly owned by the Company
“Instruments”	Senior Notes and Perpetual Securities that may be offered and issued by the Issuer under the Programme and guaranteed by either the Company or IFC (as the case may be) and, as the context may require, Instruments shall mean either the Senior Notes or the Perpetual Securities, as the case may be
“Issuer”	Central Plaza Development Ltd., a company incorporated with limited liability in British Virgin Islands, which is wholly owned by the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Perpetual Securities”	perpetual capital securities that may be offered and issued by the Issuer under the Programme and guaranteed by IFC
“PRC”	The People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Pricing Supplement”	in relation to any tranche of Instruments, a pricing supplement issued specifying the relevant issue details of such tranche
“Programme”	guaranteed medium term note and perpetual securities programme updated and upsized by U.S.\$1,000,000,000 to U.S.\$3,000,000,000 by the Issuer on 31 October 2019
“Senior Notes”	medium term senior notes that may be offered and issued by the Issuer under the Programme and guaranteed by either the Company or IFC (as the case may be)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	Citicorp International Limited as trustee of the holders of Instruments

“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“United States”	the United States of America
“U.S. dollars” or “U.S.\$”	United States Dollars, the lawful currency of the United States

By order of the Board
Beijing Capital Land Ltd.
Lee Sze Wai
Company Secretary

Hong Kong, 31 October 2019

The Board as of the date of this announcement comprises Mr. Li Songping (Chairman) who is the non-executive director, Mr. Zhong Beichen (President), Mr. Li Xiaobin, Mr. Hu Weimin and Mr. Fan Shubin who are the executive directors, Mr. Su Jian who is the non-executive director, and Mr. Li Wang, Mr. Wong Yik Chung, John and Mr. Liu Xin who are the independent non-executive directors.