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## **China Jinmao Holdings Group Limited**

**中國金茂控股集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 00817)**

### **ANNOUNCEMENT**

#### **OFFER TO REPURCHASE FOR CASH**

#### **FRANSHION BRILLIANT LIMITED'S OUTSTANDING**

**US\$300,000,000 5.375% GUARANTEED SENIOR NOTES DUE 2018  
(ISIN: XS0955717946; COMMON CODE: 095571794) (THE "NOTES")**

**(Stock code: 5977)**

**UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY CHINA  
JINMAO HOLDINGS GROUP LIMITED**

**AND**

**PROPOSED ISSUE OF NEW SECURITIES BY  
FRANSHION BRILLIANT LIMITED AND GUARANTEED BY  
CHINA JINMAO HOLDINGS GROUP LIMITED**

This announcement is made pursuant to the disclosure obligations under Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company hereby announces its intention to repurchase for cash any and all of the outstanding Notes and has made an offer to the Holders to repurchase any and all of their Notes at the Purchase Price together with Accrued Interest Payments subject to the conditions set forth in the Tender Offer Memorandum.

The Offer is subject to the satisfaction of the New Financing Condition and the other conditions as described in the Tender Offer Memorandum.

The purpose of the Offer is to prudently manage and extend the Company's debt maturity profile as part of the Company's ongoing liability management strategy.

The Offer commenced on 21 June 2017 and will expire at 4.00 p.m. (London time) on 28 June 2017, unless extended, re-opened or terminated as provided in the Tender Offer Memorandum.

The Company has appointed Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited as the Joint Dealer Managers, and D.F. King Ltd. as the Tender Agent in relation to the Offer. The terms of the Offer are more fully described in the Tender Offer Memorandum, which sets out further details regarding the tender procedures and the conditions of the Offer.

Separately, Franshion Brilliant, a wholly owned subsidiary of the Company, and the Company have mandated Standard Chartered Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C., Bank of Communications Co., Ltd. Hong Kong Branch, CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited as joint bookrunners and joint lead managers in connection with the proposed issue of the New Securities. The New Securities are expected to price on or around 22 June 2017, subject to market conditions and investors' demand. The Company may decide, in its sole discretion, not to proceed with the issue of New Securities for any reason.

The Offer and the proposed issue of the New Securities may or may not materialise. Completion of the proposed issue of the New Securities is subject to, among other things, market conditions and investors' demand. In addition, the conditions to the Offer may or may not be waived or satisfied, including that the New Financing Condition is satisfied.

For detailed descriptions of the terms and conditions of the Offer, Holders should refer to the Tender Offer Memorandum, which will be distributed in electronic format to Holders and is available, upon registration, from <https://sites.dfkingltd.com/jinmao>.

This announcement is made pursuant to the disclosure obligations under Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **BACKGROUND**

Reference is made to the announcement of the Company dated 17 October 2013 (Hong Kong time) in relation to the issuance of the Notes by Franshion Brilliant, a wholly owned subsidiary of the Company. The Notes are unconditionally and irrevocably guaranteed by the Company. The Notes (stock code: 5977) are listed on the Hong Kong Stock Exchange.

As at the date of this announcement, the aggregate outstanding principal amount of the Notes is US\$300,000,000.

## **THE OFFER**

The Company hereby announces its intention to offer to repurchase for cash any and all of the Notes tendered for purchase at the Purchase Price together with Accrued Interest Payments subject to the conditions set forth in the Tender Offer Memorandum. The price payable per US\$1,000 principal amount of the Notes accepted for purchase will be US\$1,040.50 together with Accrued Interest Payments.

The Offer commenced on 21 June 2017 and will expire at 4.00 p.m. (London time) on 28 June 2017, unless extended, re-opened or terminated as provided in the Tender Offer Memorandum.

If the Company decides to accept valid tenders of Notes pursuant to the Offer, the Company will accept for purchase all of the Notes that are validly tendered and there will be no scaling of any tenders of Notes for purchase.

In order to participate in, and be eligible to receive the Tender Consideration pursuant to, the Offer, Holders must validly tender their Notes prior to the Expiration Deadline by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than US\$200,000, being the minimum denominations of the Notes, and may be submitted in integral multiples of US\$1,000 thereafter. Tender Instructions which relate to a principal amount of Notes of less than US\$200,000 will be rejected. Tender Instructions will be irrevocable except in the limited circumstances set out in the Tender Offer Memorandum.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, at any time before any acceptance by it of the notes tendered for purchase in the Offer, extend, re-open, amend, waive any condition of, or terminate the Offer at any time. 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.

## **PROPOSED ISSUE OF NEW SECURITIES**

Separately, Franshion Brilliant and the Company have mandated Standard Chartered Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C., Bank of Communications Co., Ltd. Hong Kong Branch, CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited as joint bookrunners and joint lead managers in connection with the proposed issue of the New Securities. The New Securities are expected to price on or around 22 June 2017, subject to market conditions and investors' demand. The Company may decide, in its sole discretion, not to proceed with the issue of New Securities for any reason.

## **Priority in allocation of New Securities**

When allocating the New Securities to investors, the Company, among other factors, intends to look favourably upon investors that have validly tendered or indicated a firm intention to tender their Notes pursuant to the Offer to the Joint Dealer Managers before the pricing of the New Securities. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Securities at the levels it may subscribe for, or at all. Any allocation of the New Securities, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. For more information about the Offer, eligible Holders may contact the Joint Dealer Managers at the contact details as set out below.

## **CONDITIONS TO THE OFFER**

### **New Financing Condition**

The “New Financing Condition” with respect to the Offer means that the purchase of any Notes by the Company pursuant to the Offer is subject, without limitation, to the Company being satisfied that Frانشion Brilliant will receive on the Settlement Date an amount by way of proceeds of the issue of New Securities, which is sufficient (as determined by the Company in its sole discretion) in order to enable the Company to finance, in whole or in part, the payment by it of the total Purchase Price in respect of the Notes validly tendered and accepted by it for purchase pursuant to the Offer.

### **General Conditions of the Offer**

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures set out in the Tender Offer Memorandum including the blocking of the Notes tendered in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Company for purchase) or on which such Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

The Company will at all times have the discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

More details to the Offer are set out in the Tender Offer Memorandum.

## SETTLEMENT DATE

The Settlement Date for the Offer is currently expected to be on or around 3 July 2017, subject to the right of the Company to extend, re-open, amend and/or terminate the Offer.

## PURPOSE OF THE OFFER

The purpose of the Offer is to prudently manage and extend the Company's debt maturity profile as part of the Company's ongoing liability management strategy.

## OTHER INFORMATION

The Company has appointed Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited as the Joint Dealer Managers, and D.F. King Ltd. as the Tender Agent in relation to the Offer (as stipulated in the Tender Offer Memorandum and its related documents). Any questions relating to the Offer should be directed to the Joint Dealer Managers at Standard Chartered Bank, Marina Bay Financial Centre, Tower 1, 8 Marina Boulevard, Level 20, Singapore 018981 (attention: Liability Management Group, telephone number: +852 3983 8656/+852 3983 8647, email: liability\_management@sc.com) or The Hongkong and Shanghai Banking Corporation Limited, Level 17, HSBC Main Building, 1 Queen's Road Central, Hong Kong (attention: Liability Management Group, telephone number: +852 2822-4100/+44 20 7992 6237, email: liability.management@hsbcib.com). The Tender Offer Memorandum and its related documents will be available on the Offer Website, <https://sites.dfkingltd.com/jinmao>. Questions may be directed to the Tender Agent at the following addresses and telephones or by email to jinmao@dfkingltd.com:

In London:

125 Wood Street  
London EC 2V 7AN  
United Kingdom

Telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F Central Tower  
28 Queen's Road Central  
Hong Kong

Telephone: +852 3953 7230

The terms of the Offer are more fully described in the Tender Offer Memorandum, which sets out further details regarding the tender procedures and the conditions of the Offer.

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.**

The Offer is not being made to (nor will the tender of Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer, the tender of Notes would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Company cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

**The Offer and the proposed issue of the New Securities may or may not materialise. Completion of the proposed issue of the New Securities is subject to, among other things, market conditions and investors' demand. In addition, the conditions of the Offer may or may not be waived or satisfied.**

**If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Company, Franshion Brilliant, the Joint Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Notes pursuant to the Offer.**

## **DEFINITIONS**

|                                    |   |
|------------------------------------|---|
| <b>“Accrued Interest”</b>          | Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date.                                   |
| <b>“Accrued Interest Payments”</b> | An amount in cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Holder and accepted by the Company. |
| <b>“Board”</b>                     | The board of directors of the Company.  |
| <b>“Clearing Systems”</b>          | Euroclear and Clearstream, Luxembourg.  |
| <b>“Clearstream, Luxembourg”</b>   | Clearstream Banking S.A.  |
| <b>“Company”</b>                   | China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company incorporated in Hong Kong with limited liability and formerly known as Franshion Properties (China) Limited.                            |
| <b>“Euroclear”</b>                 | Euroclear Bank SA/NV.   |
| <b>“Expiration Deadline”</b>       | 4.00 p.m. (London time) on 28 June 2017 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).   |
| <b>“Franshion Brilliant”</b>       | Franshion Brilliant Limited 方興光耀有限公司, a limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company.  |
| <b>“Holder(s)”</b>                 | A holder or holders of the Notes.   |
| <b>“Hong Kong”</b>                 | The Hong Kong Special Administrative Region of the PRC.   |
| <b>“Hong Kong Stock Exchange”</b>  | The Stock Exchange of Hong Kong Limited.  |

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| <b>“Joint Dealer Managers”</b>   | Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited.   |
| <b>“New Financing Condition”</b> | The condition to whether the Company will accept for purchase Notes validly tendered in the Offer (subject to the right of the Company to amend and/or terminate the Offer), being that Franshion Brilliant Limited will receive on the Settlement Date an amount by way of proceeds of the issue of New Securities, which is sufficient (as determined by the Company in its sole discretion) in order to enable the Company to finance, in whole or in part, the payment by it of the total Purchase Price in respect of the Notes validly tendered and accepted by it for purchase pursuant to the Offer. |
| <b>“New Securities”</b>          | Franshion Brilliant’s U.S. dollar denominated senior guaranteed perpetual capital securities to be guaranteed by the Company with a minimum denomination of US\$200,000 which the Company announced, on the date of the Tender Offer Memorandum.   |
| <b>“Offer”</b>                   | The invitation by the Company, subject to the offer restrictions referred to in the Tender Offer Memorandum, to Holders to tender their Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum (including the New Financing Condition).   |
| <b>“Offer Website”</b>           | <a href="https://sites.dfkingltd.com/jinmao">https://sites.dfkingltd.com/jinmao</a> , operated by the Tender Agent for the purpose of the Offer.   |
| <b>“PRC”</b>                     | The People’s Republic of China which, except where the context otherwise requires and for the purpose of this announcement only, does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan.  |
| <b>“Purchase Price”</b>          | The price (expressed as a percentage) payable by the Company for the Notes validly tendered in the Offer and accepted for purchase by the Company, being a cash amount (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to 104.05 per cent. of the principal amount of the Notes.   |
| <b>“Settlement Date”</b>         | A working day which is expected to be on or around 3 July 2017 for the offer to repurchase the Notes, unless extended by the Company at its sole discretion.   |
| <b>“Tender Agent”</b>            | D.F. King Ltd.   |
| <b>“Tender Consideration”</b>    | The Purchase Price together with Accrued Interest Payments.  |

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| <b>“Tender Instruction”</b>      | An electronic tender and blocking instruction in the form specified in the Clearing System notice for submission by direct participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Holders to be able to participate in the Offer. |
| <b>“Tender Offer Memorandum”</b> | The tender offer memorandum dated 21 June 2017 issued by the Company to the Holders in connection with the Offer.   |
| <b>“U.S.” or “United States”</b> | The United States of America.   |
| <b>“US\$”</b>                    | United States dollar, the lawful currency of the United States.   |
| <b>“%”</b>                       | Percentage.   |

*Unless otherwise stated, all times and dates refer to Hong Kong times and dates.*

By order of the Board  
**China Jinmao Holdings Group Limited**  
**NING Gaoning**  
*Chairman*

Hong Kong, 21 June 2017

*As at the date of this announcement, the Directors of the Company are Mr. NING Gaoning (Chairman), Mr. YANG Lin, Mr. CUI Yan and Mr. AN Hongjun as Non-executive Directors; Mr. LI Congrui and Mr. JIANG Nan as Executive Directors; Mr. LAU Hon Chuen, Ambrose, Mr. SU Xijia and Mr. GAO Shibin as Independent Non-executive Directors.*