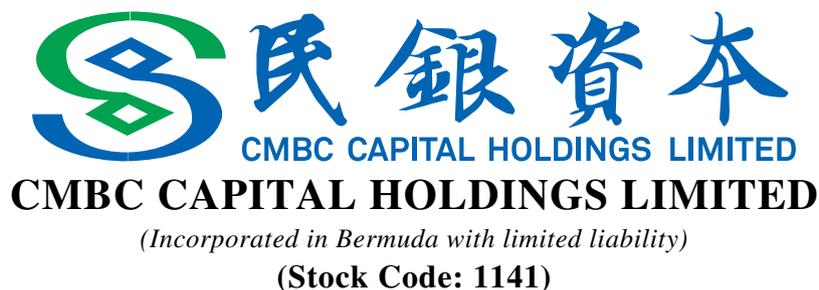


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**DISCLOSEABLE TRANSACTION
IN RELATION TO
SUBSCRIPTION FOR NOTES**

Reference is made to the announcements of the Company dated 8 December 2017, 5 February 2018, 7 March 2018, 19 March 2018, 13 April 2018 and 17 April 2018 in relation to, among others, the financial assistance provided by the Group to the Issuer.

On 7 May 2018, the Issuer has confirmed that the Notes in the subscription amount of US\$30,000,000 was allocated to the order placed by the Company.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription exceed(s) 5% but less than 25%, the Subscription (aggregated pursuant to Rule 14.22 of the Listing Rules) constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcements of the Company dated 8 December 2017, 5 February 2018, 7 March 2018, 19 March 2018, 13 April 2018 and 17 April 2018 in relation to, among others, the financial assistance provided by the Group to the Issuer.

On 7 May 2018, the Issuer has confirmed that the Notes in the subscription amount of US\$30,000,000 was allocated to the order placed by the Company.

The order to subscribe

Date of confirmation: 7 May 2018

- Parties:
1. The Company as subscriber
 2. The Issuer as issuer of the Notes

The Subscription

On 7 May 2018, the Issuer has confirmed that the Notes in the subscription amount of US\$30,000,000 was allocated to the order placed by the Company.

The Group will settle the total subscription amount under the Subscription with the principal amount of the loan granted to the Issuer pursuant to the facility agreement dated 5 December 2017. No additional fund will be needed to finance the Subscription.

Principal terms of the Notes

Issuer:	MACRO-LINK International Investment Co., Ltd.
Notes offered:	US\$130 million aggregate principal amount of 6.7% senior Notes due 2019
Offering price:	100% of the principal amount
Maturity date:	6 May 2019
Interest:	6.7% per annum, payable semi-annually in arrears
Transfer:	The Notes may be transferred in whole or in part. However, no holders of the notes may require the transfer of a Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Note, (ii) after any such Note has been called for redemption, or (iii) during the period of seven days ending on (and including) any interest record date.
Guarantee:	The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes.
Keepwell and Liquidity Support:	The Notes will be supported by, <i>inter alia</i> , a keepwell and liquidity deed to be entered into by the Parent Company, pursuant to which the Parent Company will undertake to, among other things, procure the Issuer to have sufficient liquidity to ensure timely payment of any amounts payable under or in respect of the Notes.

Negative Pledge:

- (i) Except with the prior written consent of the holders of the Notes, the Issuer and the Parent Company shall not and shall ensure no other member of the Parent Company and its subsidiaries or the Guarantor will create, allow to exist, or have outstanding, any security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any indebtedness, or any guarantee or indemnity in respect of any indebtedness.
- (ii) Except with the prior written consent of the holders of the Notes, the Issuer and the Parent Company shall not, and shall procure that no member of the Parent Company and its subsidiaries or the Guarantor will:
 - (1) sell, transfer or otherwise dispose of any of its assets on terms where it is or may be leased to or re-acquired or acquired by it or any of its related entities;
 - (2) sell, transfer or otherwise dispose of any of its assets on recourse terms;
 - (3) enter into or permit to subsist any title retention arrangement;
 - (4) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (5) enter into any other preferential arrangement having a similar effect

in circumstances where the transaction is entered into primarily as a method of raising indebtedness or to finance the acquisition of an asset.

Financial Covenants:

The financial covenants of the Notes include, but not limited to, the followings:-

Each of the Issuer and the Parent Company undertakes with the holders of the Notes that while any of the Notes remain outstanding:

- (i) the consolidated net assets of the Issuer will not be less than US\$1.00 at all times;
- (ii) the consolidated net assets of the Parent Company will not be less than RMB3,300,000,000 at all times;
- (iii) the net assets of the Issuer will not be less than RMB1,600,000,000 at all times; and
- (iv) the Issuer shall (and the Parent Company shall ensure that the Issuer will):
 - (i) not to declare, pay or make any dividends, payables or any other distributions;
 - (ii) on or before the issue date of the Notes, deposit at least 50,000,000 Listco Shares in a designated securities account;
 - (iii) ensure that the market value of the total number of Listco Shares deposited and held in the designated securities account is at least equal to the outstanding principal amount of the Notes;
 - (iv) remain as the single largest shareholder of Listco; or
 - (v) not to, (x) be a creditor in respect of any indebtedness, or (y) borrow or raise any money or incur any indebtedness other than any indebtedness permitted under the Notes or with the prior written consent from all the holders of the Notes.

“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantor”	an individual who is the controlling shareholder of the Parent Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) which or who is/are not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Issuer”	MACRO-LINK International Investment Co, Ltd. (新華聯國際投資有限公司), a company incorporated in the British Virgin Islands with limited liability
“Listco”	a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on the Stock Exchange
“Listco shares”	shares of the Listco
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the US\$ denominated senior notes in the aggregate amount of US\$130 million to be issued by the Issuer
“Parent Company”	the sole shareholder of the Issuer
“PRC”	the People’s Republic of China, for the purpose of this announcement, does not include Hong Kong, Macau Special Administrative Region and Taiwan
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription”	the subscription for the Notes by the Company in the subscription amount of US\$30,000,000
“US\$”	US dollars, the lawful currency of the United States
“%”	per cent.

By order of the Board
CMBC Capital Holdings Limited
Li Jinze
Chairman

Hong Kong, 7 May 2018

As at the date of this announcement, the executive Directors are Mr. Li Jinze, Mr. Ding Zhisuo and Mr. Ng Hoi Kam, the non-executive Directors are Mr. Ren Hailong and Mr. Liao Zhaohui and the independent non-executive Directors are Mr. Lee, Cheuk Yin Dannis, Mr. Wu Bin and Mr. Wang Lihua.