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**TEWOO GROUP NO 4 LIMITED
TEWOO GROUP FINANCE NO 2 LIMITED
TEWOO GROUP FINANCE NO 3 LIMITED
TEWOO GROUP NO 5 LIMITED**



天津物產
TEWOO GROUP CO., Ltd

TEWOO GROUP CO., LTD.
(天津物產集團有限公司)
(incorporated in the People's Republic of China)

**VOLUNTARY ANNOUNCEMENT TO BONDHOLDERS AND
SECURITYHOLDERS**

IN RESPECT OF:

- (1) US\$500,000,000 3.15 PER CENT. CREDIT ENHANCED BONDS DUE 2020
(ISIN: XS1725553736)**
- (2) US\$300,000,000 4.5 PER CENT. GUARANTEED BONDS DUE 2019
(ISIN: XS1529757830)**
- (3) US\$300,000,000 4.625 PER CENT. GUARANTEED BONDS DUE 2020
(ISIN: XS1587894343)**
- (4) US\$200,000,000 5.500 PER CENT. GUARANTEED BONDS DUE 2022
(ISIN: XS1592506957)**
- (5) US\$450,000,000 5.80 PER CENT. SENIOR GUARANTEED PERPETUAL
CAPITAL SECURITIES
(ISIN: XS1789638480)**

Referring to the announcements on The Stock Exchange of Hong Kong Limited made by the Hsin Chong Group Holdings Ltd. (stock code: HK00404) on 17 May 2018 and 18 May 2018 respectively, Tewoo Group Co., Ltd. (天津物產集團有限公司) (the "**Group**") would like to issue the below clarification to all bondholders and securityholders relating to Hsin Chong Group Holdings Ltd.:

1. Hsin Chong Group Holdings Ltd. is not a consolidated subsidiary of the Group. The Group currently holds approximately 9% of the ordinary shares issued by Hsin Chong Group Holdings Ltd. and has two non-executive directors' representation out of the 11 directors' board members on the Hsin Chong Group Holdings Ltd.'s board of directors. The Group also currently holds 3 billion out of the 5.704 billion non-voting preference shares issued by Hsin Chong Group Holdings Ltd. (representing approximately 52.59% of the non-voting preference shares issued). These non-voting preference shares

provide the Group with a right to convert them into ordinary shares of Hsin Chong Group Holdings Ltd. at the Group's sole discretion. The Group confirms that currently there are no plans to exercise any such conversion right to convert the non-voting preference shares held into ordinary shares. Therefore, the Group confirms that no actual or potential material adverse effects on the Group exists resulting from the events outlined in Hsin Chong Group Holdings Ltd.'s announcements.

2. The Group confirms that the Group and its subsidiaries have not provided any form of guarantee for the liabilities of Hsin Chong Group Holdings Ltd. or any of its member companies. Therefore, the Group is not exposed to any liability relating to Hsin Chong Group Holdings Ltd's own potential or actual debt default.

21 May 2018

TEWOO GROUP CO., LTD. (天津物產集團有限公司)