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THIS EXCHANGE OFFER (AS DEFINED IN THE EXCHANGE OFFER MEMORANDUM) IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED BELOW) AND ARE OUTSIDE THE UNITED STATES.

**IMPORTANT NOTICE TO HOLDERS UNDER THE DEPOSITORY TRUST COMPANY (“DTC”)** – THE EXCHANGE OFFER IS NOT BEING CONDUCTED IN A MANNER ELIGIBLE FOR THE EXCHANGE OFFER PROCEDURES OF DTC. TO PARTICIPATE IN THE EXCHANGE OFFER, ANY ELIGIBLE HOLDER OF EXISTING NOTES MUST EITHER HOLD SUCH EXISTING NOTES THROUGH A DIRECT PARTICIPANT IN EUROCLEAR OR CLEARSTREAM OR ARRANGE FOR THE TRANSFER OF ITS EXISTING NOTES SO THAT THEY ARE HELD THROUGH SUCH A DIRECT PARTICIPANT.

*This announcement is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This announcement and the Exchange Offer Memorandum do not constitute an offer to participate in the exchange offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or exchange offer or for there to be such participation under applicable laws. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by each of the Existing Notes Issuer, the New Notes Issuer, the Company, the Dealer Managers and the Information and Exchange Agent to inform themselves about and to observe any such restrictions.*

**Singapore Securities and Futures Act Product Classification:** Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”), the New Notes Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the “SF (CMP) Regulations”) that the New Notes are “prescribed capital markets products” (as defined in the SF (CMP) Regulations) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**FRANSHION DEVELOPMENT LIMITED**  
*(incorporated in the British Virgin Islands with limited liability)*  
**US\$500,000,000 6.75% GUARANTEED SENIOR NOTES DUE 2021**  
unconditionally and irrevocably guaranteed by



**China Jinmao Holdings Group Limited**  
**中國金茂控股集團有限公司**

*(formerly known as Franshion Properties (China) Limited 方興地產(中國)有限公司)*  
*(a company incorporated in Hong Kong with limited liability)*

**(Stock Code: 00817)**

**ANNOUNCEMENT OF RESULTS OF THE EXCHANGE OFFER AND PRICING OF THE  
NEW NOTES IN RELATION TO THE EXCHANGE OFFER AND CONCURRENT NEW  
MONEY ISSUANCE**

Reference is made to the announcements dated June 4, 2019, June 11, 2019 and June 14, 2019 (the “**Announcements**”) in relation to the exchange offer (the “**Exchange Offer**”) by China Jinmao Holdings Group Limited (the “**Company**”) to holders of the US\$500,000,000 6.75% Guaranteed Senior Notes Due 2021 issued by Franshion Development Limited (the “**Existing Notes Issuer**”) (144A – CUSIP: 355457AA0; ISIN: US355457AA04/Regulation S – CUSIP: G3709DAA0; ISIN: USG3709DAA03) (the “**Existing Notes**”) to exchange their Existing Notes for new U.S. dollar denominated guaranteed notes to be issued by Franshion Brilliant Limited (the “**New Notes Issuer**”). Full terms and conditions of the Exchange Offer are set out in the exchange offer memorandum dated June 4, 2019 (as supplemented by the Announcements, the “**Exchange Offer Memorandum**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as given to them in the Announcements and the Exchange Offer Memorandum. All documentation relating to the Exchange Offer and any updates will be available on the Exchange Offer website (the “**Exchange Offer Website**”) <https://sites.dfkingltd.com/jinmao>, which is subject to certain offer and distribution restrictions.

**PRINCIPAL TERMS OF THE NEW NOTES**

**Amount and Tenor**

Subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance on June 21, 2019, the Company will issue US\$145,044,000 of the New Notes in the Concurrent New Money Issuance, which will mature on June 21, 2024, unless earlier redeemed pursuant to the terms thereof.

## **Interest**

The New Notes will bear interest from and including June 21, 2019 at the rate of 4.00% per annum, payable semi-annually in arrear on June 21 and December 21 each year, commencing December 21, 2019.

## **Offering Price**

The offering price of the New Notes under the Concurrent New Money Issuance is 101.564% of the principal amount with respect to the New Notes.

The New Notes to be issued under the Exchange Offer will form a single series with the New Notes to be issued as part of the Concurrent New Money Issuance.

The Joint Lead Managers in respect of the Concurrent New Money Issuance are The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley & Co. International plc, Standard Chartered Bank and Mizuho Securities Asia Limited.

## **RESULTS OF THE EXCHANGE OFFER**

The Exchange Offer expired at 4:00 p.m., London time, on June 13, 2019. The Company subsequently announced on June 14, 2019 that prior to the Exchange Expiration Deadline, US\$98,096,000 in aggregate principal amount of the Existing Notes had been validly tendered for exchange pursuant to the Exchange Offer.

The Company has decided to accept Existing Notes in a final aggregate principal amount of US\$98,096,000 for exchange.

With respect to the Existing Notes validly tendered for exchange and accepted, subject to the fulfilment or waiver of the conditions precedent to the Exchange Offer, the Company expects to issue US\$104,956,000 in aggregate principal amount of New Notes pursuant to the Exchange Offer, which together with the US\$145,044,000 of New Notes issued under the Concurrent New Money Issuance, will form an aggregate principal amount of US\$250,000,000 of the New Notes.

Assuming the Exchange Offer settles on June 21, 2019, Existing Holders whose Existing Notes have been validly tendered and accepted for exchange will also receive (i) US\$12.375 for each US\$1,000 in principal amount of Existing Notes validly tendered and accepted for exchange in cash in respect of Accrued Interest and (ii) cash in lieu of any fractional amounts of New Notes.

## **GENERAL**

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time (subject to applicable law and as provided in the Exchange Offer Memorandum).

Consummation of the Exchange Offer may have adverse consequences to holders of the Existing Notes who elect not to participate. In particular, the trading market for Existing Notes that are not exchanged could become more limited than the existing trading market for the Existing Notes and could cease to exist altogether due to the reduction in the principal amount of the Existing Notes outstanding upon consummation of the Exchange Offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Existing Notes. There can also be no assurance that an active market will exist, develop or be maintained, or as to the prices at which the Existing Notes may trade, after the Exchange Offer is consummated.

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Exchange Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a bank, securities broker or intermediary must contact such intermediary if it wishes to participate in the Exchange Offer. None of the Existing Notes Issuer, the New Notes Issuer, the Company, the Dealer Managers or the Information and Exchange Agent makes any recommendation as to whether or not Holders should participate in the Exchange Offer or refrain from taking any action in the Exchange Offer with respect to any of such Holder's Existing Notes, and none of them has authorised any person to make any such recommendation.

Holders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Exchange Offer.

Questions about the terms of the Exchange Offer should be directed to the Dealer Managers at their addresses and telephone numbers set forth below.

If beneficial owners have questions regarding the procedures for participating in the Exchange Offer, please contact the Information and Exchange Agent at its address and telephone number set forth below.

For additional copies of the Exchange Offer Memorandum, please visit the Exchange Offer Website or contact the Information and Exchange Agent at its address and telephone number set forth below.

Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Exchange Offer.

The Information and Exchange Agent for the Exchange Offer is:

**D.F. King Ltd**

In London  
65 Gresham Street  
London EC2V 7NQ  
United Kingdom  
Telephone: +44 20 7920 9700

In Hong Kong  
Suite 1601, 16th Floor, Central Tower  
28 Queen's Road Central  
Hong Kong  
Telephone: +852 3953 7230

Email: [jinmao@dfkingltd.com](mailto:jinmao@dfkingltd.com)

Exchange Offer Website: <https://sites.dfkingltd.com/jinmao>

The Dealer Managers for the Exchange Offer are:

**The Hongkong and Shanghai Banking Corporation Limited**

Level 17, HSBC Main Building  
1 Queen's Road Central  
Hong Kong  
Telephone: +852 2822 4100 (Hong Kong)  
+44 20 7992 6237 (London)  
Attention: Liability Management Group  
Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

**Goldman Sachs (Asia) L.L.C.**

68th Floor, Cheung Kong Centre  
2 Queen's Road  
Central  
Hong Kong  
Telephone: +852 2978 0440 (Hong Kong)  
+44 207 774 1000 (London)  
Attention: Debt Capital Markets  
Email: [AEJ\\_Syndicate@ny.email.gs.com](mailto:AEJ_Syndicate@ny.email.gs.com)

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom  
Facsimile: +44 20 7056 4984  
Attention: Head of Transaction Management Group, Global Capital Markets  
Email: [tmgap@morganstanley.com](mailto:tmgap@morganstanley.com)

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

Hong Kong, June 17, 2019

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