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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

方興發展有限公司

(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 Frانشion 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
INVITATION TO THE HOLDERS OF
US\$500,000,000 6.75% GUARANTEED SENIOR
NOTES DUE 2021 (144A-CUSIP: 355457AA0; ISIN: US355457AA04/Regulation
S-CUSIP: G3709DAA0; ISIN: USG3709DAA03) (THE “EXISTING NOTES”)
TO OFFER TO**

**EXCHANGE THEIR EXISTING NOTES FOR NEW U.S. DOLLAR
DENOMINATED NOTES (THE “NEW NOTES”)**

TO BE ISSUED BY

FRANSHION BRILLIANT LIMITED 方興光耀有限公司

(THE “NEW NOTES ISSUER”)

AND GUARANTEED BY

CHINA JINMAO HOLDINGS GROUP LIMITED 中國金茂控股集團有限公司

(“THE COMPANY”)

(THE “EXCHANGE OFFER”)

The Company hereby announces that it has today commenced an exchange offer inviting the holders of the Existing Notes (the “**Holders**”) to offer to exchange their Existing Notes for the New Notes.

The terms and conditions of the Exchange Offer are set out in the exchange offer memorandum dated June 4, 2019 (the “**Exchange Offer Memorandum**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as given to them in the Exchange Offer Memorandum. All documentation relating to the Exchange Offer and any updates will be available on the exchange offer website <https://sites.dfkingltd.com/jinmao> (the “**Exchange Offer Website**”), which is subject to certain offer and distribution restrictions.

Holders are advised to read carefully the Exchange Offer Memorandum for the full details of and information on the procedures for participating in the Exchange Offer. Any questions or requests for assistance in connection with the delivery of Instructions or requests for additional copies of the Exchange Offer Memorandum or related documents, which may be obtained free of charge, may be directed to D.F. King Ltd. (the “**Information and Exchange Agent**”) at the contact details provided at the end of this announcement.

Existing Notes

Description of Debt Securities	Outstanding Principal	CUSIP/ISIN	Exchange Consideration per US\$1,000 in principal Tendered for Exchange
—	—	—	—
6.75% Guaranteed Senior Notes Due 2021 issued by the Existing Notes Issuer (“ Existing Notes ”)	US\$500,000,000	144A – CUSIP: 355457AA0; ISIN: US355457AA04 Regulation S – CUSIP: G3709DAA0; ISIN: USG3709DAA03	Principal Amount of US\$1,070 of New Notes, plus Accrued Interest, plus cash in lieu of any fractional amount of New Notes

Rationale for the Exchange Offer

The purpose of the Exchange Offer is to refinance the Existing Notes and extend the maturity of our senior indebtedness due in 2021.

COMMENCEMENT AND EXPIRY OF THE EXCHANGE OFFER

The Exchange Offer will commence on June 4, 2019 and will expire at 4:00 p.m. (London time) on June 12, 2019, unless extended, re-opened or terminated as provided in the Exchange Offer Memorandum (the “**Exchange Expiration Deadline**”). The deadline set by any intermediary or clearing system will be earlier than the Exchange Expiration Deadline. Exchange Instructions are irrevocable once submitted except in the limited circumstances described in the Exchange Offer Memorandum.

DETAILS OF EXCHANGE OFFER

The Company is inviting holders of the Existing Notes (subject to the restrictions set out in the Exchange Offer Memorandum) to offer to exchange their Existing Notes for New Notes to be issued by the New Notes Issuer in accordance with the terms and conditions set out in the Exchange Offer Memorandum. The terms and conditions of the New Notes will be substantially in the form set out in “Appendix – Preliminary Offering Memorandum Regarding the New Notes” included in the appendix to the Exchange Offer Memorandum.

For each US\$1,000 in principal amount of outstanding Existing Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange, Eligible Holders will receive (a) US\$1,070 in principal amount of the New Notes, (b) any Accrued Interest, and (c) cash in lieu of any fractional amount of New Notes.

Accrued and unpaid interest on the Existing Notes validly tendered and accepted for exchange, up to but not including the Exchange Settlement Date, will be payable in cash.

The principal amount of New Notes to be received by a holder pursuant to the Exchange Offer will be rounded down to the nearest US\$1,000. Any fractional amounts of New Notes will be paid in US dollars in cash, rounded to the nearest cent with US\$0.005 rounded to US\$0.01.

The Company expects to announce the tenor and minimum spread of the New Notes on or about June 10, 2019. The final interest rate of the New Notes is expected to be set at the pricing of the Concurrent New Money Issuance.

The Company is concurrently conducting an offering of additional New Notes (the “**Concurrent New Money Issuance**”). The Concurrent New Money Issuance is not a part of the Exchange Offer and is being conducted pursuant to a separate offering memorandum. Upon issuance, any additional New Notes sold in the Concurrent New Money Issuance will be on the same terms and form a single series with the corresponding New Notes issued in the exchange offer. The Company expects that any additional New Notes sold in the Concurrent New Money Issuance will be sold at an issue price that is equal to or greater than 100% of the principal amount of such New Notes sold.

The Company expects to announce the pricing terms of the Concurrent New Money Issuance as soon as practicable following any such pricing or, if it decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), it will announce such decision as soon as practicable following such decision being made. Accordingly, there can be no assurance that the Concurrent New Money Issuance will price at all.

If the Concurrent New Money Issuance is not consummated with respect to the New Notes, the final interest rate of the New Notes will be announced as soon as practicable following the confirmation that the Concurrent New Money Issuance with respect to the New Notes will not be consummated.

Instructions to exchange any of the Existing Notes may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Any New Notes to be issued to any Eligible Holder in the Exchange Offer will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The principal amount of New Notes to be received by a holder pursuant to the exchange offer will be rounded down to the nearest US\$1,000. Any fractional amounts of New Notes will be paid in US dollars in cash, rounded to the nearest cent with US\$0.005 rounded to US\$0.01. To the extent that any Eligible Holder elects to exchange only a portion of its Existing Notes, any retained portion must be in a minimum principal amount of US\$200,000. Eligible Holders are responsible for ensuring that their instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US\$200,000. Instructions that would result in a principal amount of New Notes below US\$200,000 will be rejected. In addition, no Eligible Holder may give Instructions in respect to Existing Notes if, upon acceptance by the Company, such Eligible Holder will hold Existing Notes of less than US\$200,000.

Separate instructions must be submitted with respect to each beneficial holder of the Existing Notes held through the relevant clearing system.

The Company anticipates that the Exchange Settlement Date will occur on or about June 20, 2019, unless the Exchange Offer is extended or earlier terminated.

The Company is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Notes for exchange pursuant to the Exchange Offer. Offers of Existing Notes for exchange 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 an offer of Existing Notes for exchange.

TIMETABLE

The following summarizes the current schedule for the Exchange Offer. Please note that the expiration of the Exchange Offer the settlement of the New Notes, as well as the other events listed below, may be earlier or later than indicated below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Exchange Offer Memorandum.

Date	Event
June 4, 2019	<p><i>Commencement of the Exchange Offer and announcement through the Clearing Systems and via the Exchange Offer Website</i></p> <p>The Exchange Offer Memorandum to be delivered to Eligible Holders who are non-U.S. persons outside the United States.</p> <p>Notice of the Exchange Offer published on the SGX-ST and HKEX.</p>
On or about June 10, 2019	<p><i>Announcement of tenor, Reference U.S. Treasury Security and Minimum Spread of the New Notes</i></p>
June 12, 2019 at 4:00 pm London time	<p><i>Exchange Expiration Deadline</i></p> <p>This being the last date and time at which Eligible Holders of Existing Notes who validly submit Instructions are eligible to receive the Exchange Consideration.</p>
As soon as practicable after the Exchange Expiration Deadline	<p><i>Announcement of Existing Notes tendered pursuant to the Exchange Offer</i></p> <p>Announcement of the amount of valid tenders for exchange received prior to the Exchange Expiration Deadline.</p>
On or about June 13, 2019 (the “Pricing Date”)	<p><i>Pricing of Concurrent New Money Issuance, subject to market conditions</i></p>
As soon as practicable after the Pricing Date	<p><i>Announcement of pricing of New Notes in relation to the Exchange Offer and Concurrent New Money Issuance and Exchange Offer results</i></p> <p>Announcement of (i) the determination of the final interest rate of the New Notes, (ii) pricing of the Concurrent New Money Issuance (if any), (iii) the final aggregate principal amount of Existing Notes accepted for exchange, and (iv) the final aggregate principal amount of the New Notes to be issued to investors in exchange for the Existing Notes validly tendered, accepted and exchanged.</p>

Date	Event
On or about June 20, 2019	<i>Exchange Settlement Date</i> Settlement of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.

On or about June 21, 2019 ***Listing of New Notes on HKSE***

DEALER MANAGERS AND INFORMATION AND EXCHANGE AGENT

The Company has retained The Hongkong and Shanghai Banking Corporation Limited, Goldman Sachs (Asia) L.L.C., and Morgan Stanley & Co. International plc to act as dealer managers (the “**Dealer Managers**”) for the Exchange Offer and has retained D.F. King Ltd. as Information and Exchange Agent. Further details on the Exchange Offer can be found in the Exchange Offer Memorandum and the Exchange Offer Website.

ANNOUNCEMENTS

Announcements relating to the Exchange Offer will be released by issuing a press release, via the Exchange Offer Website and through the Clearing Systems. All other announcements will be made through the Clearing Systems and via the Exchange Offer Website. Significant delays may be experienced in publishing notices through the Clearing Systems and the Eligible Holders are therefore urged to contact the Dealer Managers or Information and Exchange Agent for the relevant announcements. All announcements will also be made available upon release at the offices of the Information and Exchange Agent.

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 check with the bank, securities broker or other intermediary through which they hold the Existing Notes whether such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer before the deadlines specified above. The deadlines specified above are also subject to earlier deadlines or other timings that may be set by any intermediary.

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 its address and telephone number 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

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

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

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

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

Hong Kong, June 4, 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.