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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 and Tender Offer Memorandum distributed referred to herein by the New Exchange Bonds Issuer (as defined herein) do not constitute an offer to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or Offers or for there to be such participation under applicable laws. The distribution of this announcement and the distribution of the Exchange and Tender Offer Memorandum by the New Exchange Bonds Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange and Tender Offer Memorandum distributed by the New Exchange Bonds Issuer are required to inform themselves about and to observe any such restrictions. In particular, this announcement is not directed at, and not meant to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities law of Hong Kong) other than "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. Please refer to "Offer and Distribution Restrictions" in the Exchange and Tender Offer Memorandum distributed by the New Exchange Bonds Issuer for further details.

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



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

ANNOUNCEMENT TO BONDHOLDERS AND SECURITYHOLDERS

IN RESPECT OF:

- (1) US\$300,000,000 4.500 PER CENT. GUARANTEED BONDS DUE 2019
(ISIN: XS1529757830)
(the "2019 Bonds")**
- (2) US\$300,000,000 4.625 PER CENT. GUARANTEED BONDS DUE 2020
(ISIN: XS1587894343)
(the "2020 Bonds")**
- (3) US\$200,000,000 5.500 PER CENT. GUARANTEED BONDS DUE 2022
(ISIN: XS1592506957)
(the "2022 Bonds", and together with the 2019 Bonds and 2020 Bonds, the "Bonds")**
- (4) US\$450,000,000 5.800 PER CENT. SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES
(ISIN: XS1789638480)
(the "Perpetual Securities", together with the "Bonds", the "Existing Bonds" and each a "series of Existing Bonds")**

Tewoo Group Co., Ltd. ("**Tewoo**") as the guarantor of the Existing Bonds would like to notify holders of the Existing Bonds that Tianjin State-owned Capital Investment and Management Co., Ltd (the "**New Exchange Bonds Issuer**") has separately announced today an invitation to Eligible Holders (as defined in the Exchange and Tender Offer Memorandum) of the Existing Bonds to (i) offer to exchange some or all of their Existing Bonds for the corresponding series of New Exchange Bonds (as defined and set out in the table below) to be issued by the New Exchange Bonds Issuer (the "**Exchange Offer**") and/or (ii) offer to tender some or all of their Existing Bonds for purchase by the New Exchange Bonds Issuer for cash (the "**Tender Offer**", together with the Exchange Offer, the "**Offers**"), in each case, upon the terms, subject to the conditions and in the manner set out in the Exchange

and Tender Offer Memorandum dated 22 November 2019 (the "**Exchange and Tender Offer Memorandum**") that is distributed by the New Exchange Bonds Issuer.

Tewoo is aware of, and has no objections to, the New Exchange Bonds Issuer making the invitations to the Offers described in the Exchange and Tender Offer Memorandum that is distributed by the New Exchange Bonds Issuer, but Tewoo has not reviewed the Exchange and Tender Offer Memorandum that is distributed by the New Exchange Bonds Issuer, has had no involvement in the terms and conditions of the Offers and do not accept responsibility for any information contained therein.

Full terms and conditions of the Offers carried out by the New Exchange Bonds Issuer are set out in the Exchange and Tender Offer Memorandum distributed by the New Exchange Bonds Issuer. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as given to them in the Exchange and Tender Offer Memorandum that is distributed by the New Exchange Bonds Issuer. All documentation relating to the Offers carried out by the New Exchange Bonds Issuer and any updates will be available on the Offers website <https://sites.dfkingltd.com/tewoo>, which is subject to certain offer and distribution restrictions.

The table below summarises only certain terms of the Offers carried out by the New Exchange Bonds Issuer as set out in the Exchange and Tender Offer Memorandum and is incomplete, omits important information and is qualified by and is not a substitute for careful review by the Holders (as defined in the Exchange and Tender Offer Memorandum) and their advisers of the Exchange and Tender Offer Memorandum that is distributed by the New Exchange Bonds Issuer.

Existing Bonds

Details of the Existing Bonds are as follows:

Existing Bonds	Existing Bonds Issuer	Existing Bonds Guarantor	ISIN	Corresponding Series of New Exchange Bonds ⁽¹⁾	Initial Tender Offer Price
2019 Bonds ⁽²⁾	Tewoo Group Finance No 2 Limited	Tewoo Group Co., Ltd.	XS1529757830	Series A Bonds	U.S.\$667.28 per U.S.\$1,000 in principal amount of 2019 Bonds
2020 Bonds	Tewoo Group Finance No 3 Limited	Tewoo Group Co., Ltd.	XS1587894343	Series B Bonds	U.S.\$572.78 per U.S.\$1,000 in principal amount of 2020 Bonds
2022 Bonds	Tewoo Group Finance No 3 Limited	Tewoo Group Co., Ltd.	XS1592506957	Series C Bonds	U.S.\$530.78 per U.S.\$1,000 in principal amount of 2022 Bonds
Perpetual Securities	Tewoo Group No 5 Limited	Tewoo Group Co., Ltd.	XS1789638480	Series D Bonds	U.S.\$360.00 per U.S.\$1,000 in principal amount of Perpetual Securities

⁽¹⁾ Each relevant series of Existing Bonds can only be exchanged for the corresponding series of New Exchange Bonds only and cannot be exchanged for any other series of New Exchange Bonds.

⁽²⁾ The 2019 Bonds mature on 16 December 2019 (the "**2019 Bonds Maturity Date**") while the Settlement Date (as defined in the Exchange and Tender Offer Memorandum) of the Offers is expected to be on or around 17 December 2019. In the event that the Existing Bonds Issuer (as defined in the Exchange and Tender Offer Memorandum) does not redeem the 2019 Bonds and does not pay the accrued interest to (but excluding) the 2019 Bonds Maturity Date in full prior to the 2019 Bonds Maturity Date, Holders of the 2019 Bonds will either have such accrued interest to (but excluding) the Settlement Date included in the amount of Existing Bonds to be exchanged for New Exchange Bonds pursuant to the Exchange Offer or receive such accrued interest to (but excluding) the Settlement Date as part of the Tender Offer Consideration (as defined in the Exchange and Tender Offer Memorandum). In the event that the Existing Bonds Issuer redeems the 2019 Bonds together with the accrued interest to (but excluding) the 2019 Bonds Maturity Date in full on or prior to the 2019 Bonds Maturity Date, the Offers in relation to the 2019 Bonds will terminate.

New Exchange Bonds

Details of the Series A Bonds, the Series B Bonds, the Series C Bonds and the Series D Bonds (each as defined below and together, the "New Exchange Bonds" and each a "series of New Exchange Bonds") are as follows:

New Exchange Bonds⁽³⁾	Initial New Exchange Bonds Rate of Interest	New Exchange Bonds Issuer	Exchange Ratio⁽⁴⁾⁽⁵⁾
U.S. dollar denominated Fixed Rate Bonds due 2024 ("Series A Bonds")	Zero coupon	Tianjin State-owned Capital Investment and Management Co., Ltd.	2019 Bonds will be exchanged for Series A Bonds at an exchange ratio of 1:1
U.S. dollar denominated Fixed Rate Bonds due 2026 ("Series B Bonds")	0.15 per cent. per annum	Tianjin State-owned Capital Investment and Management Co., Ltd.	2020 Bonds will be exchanged for Series B Bonds at an exchange ratio of 1:1
U.S. dollar denominated Fixed Rate Bonds due 2029 ("Series C Bonds")	1.55 per cent. per annum	Tianjin State-owned Capital Investment and Management Co., Ltd.	2022 Bonds will be exchanged for Series C Bonds at an exchange ratio of 1:1
U.S. dollar denominated Fixed Rate Bonds due 2039 ("Series D Bonds")	1.60 per cent. per annum	Tianjin State-owned Capital Investment and Management Co., Ltd.	Perpetual Securities will be exchanged for Series D Bonds at an exchange ratio of 1:1

⁽³⁾ The terms and conditions of each series of the New Exchange Bonds will be substantially in the respective forms contained in the Preliminary Offering Circular (as defined in the Exchange and Tender Offer Memorandum) dated the date hereof, which is set out in the Annex to the Exchange and Tender Offer Memorandum.

⁽⁴⁾ Any accrued interest to (but excluding) the Settlement Date under the Existing Bonds will be included in the amount of Existing Bonds to be exchanged for New Exchange Bonds.

⁽⁵⁾ No consideration, in cash or otherwise, will be paid in lieu of any fractional amount of the New Exchange Bonds that is not issued due to such amount not being in an integral multiple of U.S.\$1,000 and Holders will be deemed to have forfeited such amounts.

Pursuant to the Tender and Exchange Offer Memorandum that is distributed by the New Exchange Bonds Issuer, Tewoo understands that:

1. the New Exchange Bonds Issuer proposes to accept any and all Existing Bonds offered for exchange pursuant to the Exchange Offer. There is no maximum issue size to any series of New Exchange Bonds; and
2. the New Exchange Bonds Issuer further proposes to accept any and all Existing Bonds tendered for purchase pursuant to the Tender Offer.

Holders are advised to read carefully the Exchange and Tender Offer Memorandum that is distributed by the New Exchange Bonds Issuer for the full details of and information on the procedures for participating in the Offers. Any questions or requests for information in connection with the Exchange and Tender Offer Memorandum that is distributed by the New Exchange Bonds Issuer should be directed to the China International Capital Corporation Hong Kong Securities Limited as sole dealer manager in respect of the Offers, or to D.F. King Ltd. as information, exchange and tender agent in respect of the Offers carried out by the New Exchange Bonds Issuer using the contact details as set out in the Exchange and Tender Offer Memorandum that is distributed by the New Exchange Bonds Issuer.

22 November 2019

TEWOO GROUP CO., LTD. (天津物產集團有限公司)