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CMBC CAPITAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1141)

PLACING OF NEW SHARES UNDER GENERAL MANDATE AND CONNECTED TRANSACTION SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE INVOLVING CONNECTED PERSON

Placing Agents



PLACING OF NEW PLACING SHARES

On 3 July 2018, the Company entered into the Placing Agreement with the Placing Agents in relation to the Placing of Placing Shares. Pursuant to the Placing Agreement, the Placing Agents have conditionally agreed with the Company to place, through the Placing Agents, on a best effort basis, up to 830,000,000 new Shares to not less than six Places at the Placing Price of HK\$0.363 per new Share.

The Placing Shares will be issued under the General Mandate granted by the Shareholders to the Directors pursuant to the resolution passed at the Annual General Meeting.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the Placing Shares represent (i) approximately 1.81% of the existing issued share capital of the Company; (ii) approximately 1.78% of the issued share capital of the Company as enlarged by the issue of the Placing Shares; and (iii) approximately 1.73% of the issued share capital of the Company as enlarged by the issue of the Placing Shares and Subscription Shares.

The Placing is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

SUBSCRIPTION OF NEW SUBSCRIPTION SHARES

On 3 July 2018, the Company entered into the Subscription Agreement with the Subscriber. Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 1,350,000,000 new Shares. The Subscription Shares will be issued at the Subscription Price which is equal to the Placing Price.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the completion of the Placing other than as a result of the Subscription, the Subscription Shares to be allotted and issued under the Subscription represent (i) approximately 2.95% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 2.86% of the issued share capital of the Company as enlarged by the Subscription Shares; and (iii) approximately 2.81% of the issued share capital of the Company as enlarged by the issue of the Placing Shares and Subscription Shares.

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

The Subscription is conditional upon, among others, (i) the Independent Shareholders at the SGM granting approval of the Subscription Agreement and the transactions contemplated thereunder, including the Specific Mandate; and (ii) the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

IMPLICATIONS UNDER THE LISTING RULES

The Subscriber is the controlling shareholder of the Company and therefore a connected person under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval from the Independent Shareholders at the SGM for the Subscription Agreement and the transactions contemplated thereunder. Save for the Subscriber and its associates, no other Shareholder has a material interest in the Subscription Agreement and the transactions contemplated thereunder. As such, save for the Subscriber and its associates, no other Shareholder is required to abstain from voting on the resolution to approve the Subscription Agreement and the transactions contemplated thereunder at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder. The Company will appoint the Independent Financial Adviser as soon as practicable to advise the Independent Board Committee and the Independent Shareholders in this regard.

The circular containing, among other things, further details of the Subscription Agreement and the transactions contemplated thereunder, a letter of advice from the Independent Board Committee to the Independent Shareholders and a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder is expected to be despatched by the Company to the Shareholders in due course.

GENERAL

The Placing and the Subscription are not inter-conditional on each other.

Shareholders and potential investors should note that the Placing and the Subscription are subject to the fulfilment of the conditions under the Placing Agreement and the Subscription Agreement respectively. As the Placing and/or the Subscription may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 3 July 2018, the Company entered into the Placing Agreement with the Placing Agents in relation to the Placing of Placing Shares. Pursuant to the Placing Agreement, the Placing Agents have conditionally agreed with the Company to place, through the Placing Agents, on a best effort basis, up to 830,000,000 new Shares to not less than six Placees at the Placing Price of HK\$0.363 per new Share.

The Placing Agreement

Date: 3 July 2018

Parties

Issuer: the Company

Placing Agents: the Placing Agents

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents (other than CMBC Securities, a wholly-owned subsidiary of the Company) and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Independence of Placees

It is expected that the Placing Shares will be placed by the Placing Agents on a best effort basis to not less than six Placees.

To the best knowledge of the Directors:

- (a) each of the Placees and their respective beneficial owners is not a connected person of the Company and is independent of and not connected with the Company, the directors, chief executive or substantial shareholders of the Company or its subsidiaries, or any of their respective associates; and
- (b) none of the Placees will become substantial shareholders of the Company immediately following the Placing.

Placing Shares

The Placing Agents have conditionally agreed with the Company to place, either by themselves or through their respect sub-placing agents, on a best effort basis, to not less than six independent Placees up to 830,000,000 new Shares in total. It is expected that neither the Placing Agents nor any Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Placing.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing save for the issue of the Placing Shares, the Placing Shares represent (i) approximately 1.81% of the existing issued share capital of the Company; (ii) approximately 1.78% of the issued share capital of the Company as enlarged by the issue of the Placing Shares; and (iii) approximately 1.73% of the issued share capital of the Company as enlarged by the issue of the Placing Shares and Subscription Shares. Based on the closing price of the Shares of HK\$0.445 per Share on 3 July 2018, the Placing Shares have a market value of approximately HK\$369 million. The aggregate nominal value of the Placing Shares is HK\$8,300,000.

The Placing Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price represents:

- (i) a discount of approximately 18.4% to the closing price of HK\$0.445 per Share as quoted on the Stock Exchange on 3 July 2018, being the date on which the terms of the Placing was fixed;
- (ii) a discount of approximately 18.4% to the closing price of HK\$0.445 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (iii) a discount of approximately 19.5% to the average closing price of HK\$0.451 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agents and was determined with regard to the current trading price of the Shares and the business prospects of the Group.

The Directors consider that the Placing Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole under the current market conditions.

Conditions of the Placing

Completion of the Placing is conditional upon the satisfaction of the following conditions by not later than 27 July 2018 (or such later date as may be agreed between the Placing Agents and the Company):

- (a) there being no breach or any such event that have occurred which renders any of the representations, warranties or undertakings under the Placing Agreement untrue or inaccurate;
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in all of the Placing Shares (and such listing and permission not subsequently revoked prior to the delivery of the definite share certificate(s) representing allotment of the Placing Shares);
- (c) there being no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing);
- (d) receipt by the Placing Agents of the certified board resolutions of the Company approving the Placing and the entering into of the Placing Agreement;
- (e) the Placing Agents not having terminated the Placing Agreement; and
- (f) there being no suspension in the trading of the Shares for any period whatsoever except for suspension relating to any transaction under this Agreement for no more than ten Business Days.

If any of the above conditions is not fulfilled (or, other than conditions (b) or (c) above, waived by the Placing Agents) on or before the Closing Date, the Placing Agreement shall lapse and all the rights and obligations under the Placing Agreement shall cease, save for any rights or obligations which may accrue prior to the date of such lapse.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing

Completion of the Placing is expected to take place on the Closing Date or such other date as the Company and the Placing Agents may agree in writing.

General Mandate

The Placing Shares will be issued under the General Mandate granted by the Shareholders to the Directors pursuant to the resolution passed at the Annual General Meeting. Pursuant to the General Mandate, the Directors were granted authority to issue up to 9,155,751,545 Shares, representing 20% of the 45,778,757,729 Shares of the Company in issue as at the date of the passing of the resolution at the Annual General Meeting.

As at the date of this announcement, no Shares have been issued pursuant to such General Mandate, and the Company has not repurchased any Shares in the 30 days immediately preceding the date of the Placing Agreement.

The issue of the Placing Shares is not subject to Shareholders' approval.

Upon the completion of the Placing, the Company will have an unused General Mandate to issue 8,325,751,545 Shares.

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 3 July 2018, the Company entered into the Subscription Agreement with the Subscriber. Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 1,350,000,000 new Shares. The Subscription Shares will be issued at the Subscription Price which is equal to the Placing Price.

The Subscription Agreement

Date: 3 July 2018

Parties

(A) the Company; and

(B) the Subscriber.

Subscription Shares

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 1,350,000,000 new Shares at the Subscription Price.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the date of completion of the Subscription other than as a result of the Subscription, the Subscription Shares to be allotted and issued under the Subscription represent (i) approximately 2.95% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 2.86% of the issued share capital of the Company as enlarged by the Subscription Shares; and (iii) approximately 2.81% of the issued share capital of the Company as enlarged by the issue of the Placing Shares and Subscription Shares.

Based on the closing price of the Shares of HK\$0.445 per Share on 3 July 2018, the Subscription Shares have a market value of approximately HK\$601 million. The aggregate nominal value of the Subscription Shares is approximately HK\$13.5 million.

Subscription Price

The Subscription Price is the same as the Placing Price and represents:

- (a) a discount of approximately 18.4% over the closing price of HK\$0.445 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (b) a discount of approximately 19.5% over the average closing price per Share of HK\$0.451 for the last five consecutive trading days up to and including the Last Trading Day.

The Subscription Price was set by reference to the Placing Price, which was the subject of arm's length negotiations between the Company and the Placing Agents with regard to, inter alia, the recent trading performance of the Shares and the business prospects of the Group. The Directors (excluding the Independent Board Committee who will give their view on the Subscription Agreement and the transactions contemplated thereunder after taking into account the advice of the Independent Financial Adviser) consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions to Subscription

Completion of the Subscription is conditional upon, among other things, the followings:

- (a) the passing of the resolution(s) at the SGM by the Independent Shareholders to approve the Subscription Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate to the Directors to allot and issue the Subscription Shares;
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in all of the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of the definite share certificate(s) representing allotment of the Subscription Shares to the Subscriber or its nominee(s));
- (c) the submission to the Stock Exchange and the Hong Kong Securities and Futures Commission (if applicable) or other relevant regulatory authorities all documents held by the Company or the Subscriber and required under the Listing Rules or any applicable law and regulation; and
- (d) each of the representations and warranties under the Subscription Agreement is true, accurate and complete in all material respects and not misleading in any material respect as at and up until the date of completion of the Subscription.

If any of the above conditions is not fulfilled on or before the long stop date of 30 September 2018, the Subscription Agreement shall lapse and all the rights and obligations under the Subscription Agreement shall cease, save for any rights or obligations which may accrue prior to the date of such lapse.

Completion of the Subscription

Completion of the Subscription is expected to take place on the tenth Business Day from the date on which all conditions of the Subscription are satisfied or such other later date as may be agreed by the Company and the Subscriber in writing.

On the date of completion of the Subscription, the Subscriber shall pay to the Company the total consideration of HK\$490.5 million in cash for the subscription of the Subscription Shares and the Subscription Shares shall be allotted and issued to the Subscriber free from all encumbrances and ranking *pari passu* among themselves (and shall rank in full for dividends and other distributions declared or paid thereafter) and with the Shares then in issue, and the Placing Shares.

Specific mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

BACKGROUND OF THE GROUP AND THE SUBSCRIBER

As at the date of this announcement, the Group is principally engaged in the securities business, investment and financing and asset management and advisory business.

The Subscriber is an investment company incorporated in the British Virgins Island with limited liability, the controlling shareholder of the Company and is wholly-owned by China Minsheng Banking Corp., Ltd (“**China Minsheng**”). China Minsheng is principally engaged in corporate and personal banking, treasury business, finance leasing, asset management and other financial services in the PRC.

As at the date of this announcement, the Subscriber was interested in 27,568,649,093 Shares, representing 60.22% of the issued capital of the Company.

IMPLICATIONS UNDER THE LISTING RULES

The Subscriber is a controlling shareholder of the Company and therefore a connected person under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval from the Independent Shareholders at the SGM for the Subscription Agreement and the transactions contemplated thereunder. Save for the Subscriber and its associates, no Shareholder has a material interest in the Subscription Agreement and the transactions contemplated thereunder. As such, save for the Subscriber and its associates, no Shareholder is required to abstain from voting for the resolution to approve the Subscription Agreement and the transactions contemplated thereunder at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors will be formed to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder. The Company will appoint the Independent Financial Adviser as soon as practicable to advise the Independent Board Committee and the Independent Shareholders in this regard.

The circular containing, among other things, further details of the Subscription Agreement and the transactions contemplated thereunder, a letter of advice from the Independent Board Committee to the Independent Shareholders and a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder is expected to be despatched by the Company to the Shareholders in due course.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares and the Placing Shares on the main board of the Stock Exchange.

EFFECT ON THE SHAREHOLDING OF THE COMPANY

As at the date of this announcement, the Company has 45,778,757,729 Shares in issue.

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately following the completion of the Placing (assuming no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing and that the Subscription does not proceed); (iii) immediately following the completion of the Subscription (assuming no change in the issued share capital of the Company since the date of this announcement and the completion of the Subscription and that the Placing does not proceed); and (iv) immediately following the completion of both the Placing and the Subscription (assuming no change in the issued share capital of the Company since the date of this announcement other than the completion of the Placing and the Subscription):

Shareholders	Shareholding upon completion of the Placing (assuming the Subscription does not proceed)		Shareholding upon completion of the Subscription (assuming the Placing does not proceed)		Shareholding upon completion of both the Placing and the Subscription		Shareholding as at the date of this announcement	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Subscriber (<i>Note</i>)	27,568,649,093	59.15	28,918,649,093	61.36	28,918,649,093	60.30	27,568,649,093	60.22
Placees	830,000,000	1.78	–	–	830,000,000	1.73	–	–
Public shareholders	18,210,108,636	39.07	18,210,108,636	38.64	18,210,108,636	37.97	18,210,108,636	39.78
Total	<u>46,608,757,729</u>	<u>100</u>	<u>47,128,757,729</u>	<u>100</u>	<u>47,958,757,729</u>	<u>100</u>	<u>45,778,757,729</u>	<u>100</u>

Note:

As at the date of this announcement, China Minsheng was deemed to be interested in 27,568,649,093 shares as a result of its indirect holding of such shares through the following entities including its wholly-owned subsidiaries:

Name	Long positions in Shares
Subscriber	27,568,649,093
China Minsheng	27,568,649,093
CMBC International Holdings Limited (“CMBCI”)	27,568,649,093
CMBC International Investment (HK) Limited	27,568,649,093

The Subscriber was beneficially and wholly-owned by CMBC International Investment (HK) Limited, which was in turn beneficially and wholly-owned by CMBCI. CMBCI was beneficially and wholly owned by China Minsheng. As such, each of CMBC International Investment (HK) Limited, CMBCI and China Minsheng was deemed to be interested in the Shares held by CMBC International Investment Limited.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not carried out any other capital raising activities during the 12 months immediately preceding the date of this announcement.

USE OF PROCEEDS

The net proceeds of the Placing will be approximately HK\$295 million, and the net placing price per Share will be approximately HK\$0.355. The net proceeds of the Subscription will be approximately HK\$490 million and the net subscription price per Share is estimated to be approximately HK\$0.363. It is intended that (i) 60% of the proceeds from the Placing and Subscription will be used for the expansion of loan and financing business of the Group; (ii) 10% of the proceeds from the Placing and Subscription will be used to further strengthen the Group’s brokerage service capability; (iii) 10% of the proceeds from the Placing and Subscription will be used for the expansion of the Group’s corporate finance advisory business of the Group; (iv) 10% of the proceeds from the Placing and Subscription will be used for the development of asset management business; and (v) 10% of the proceeds from the Placing and Subscription will be used for general working capital of the Group.

REASONS FOR AND BENEFITS OF THE PLACING

The Directors consider that the Placing is in line with the Company’s development need and business strategy. Apart from further strengthening the capital base and financial position of the Company, the Placing is also advantageous to the future business development of the Group. The Placing will also broaden the shareholder base of the Company and improve the liquidity of the Shares.

The Directors consider that the terms of the Placing Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscription reflected the confidence, commitment and support of and by the Subscriber, the controlling shareholder of the Company, towards the long-term and sustainable development of the Company, and that such continuing support of the controlling shareholder of the Company is crucial to ensure the business stability and long-term development of the Group. The Subscription will also accelerate the Company's growth by further strengthening the capital base and financial position of the Company and laying down a more solid foundation for the future business development, mergers and acquisitions.

As Mr. Li Jinze, Mr. Ding Zhisuo, Mr. Ng Hoi Kam, Mr. Ren Hailong and Mr. Liao Zhaohui, all being Directors, hold positions in Subscriber and/or its associates, they have abstained from voting for the approval of the transactions under the Subscription Agreement at the Board meeting. Save for the above, no other Directors have any material interests in the Subscription Agreement or were otherwise required to evade or abstain from voting in respect of the relevant Board resolutions.

The Directors (excluding the Independent Board Committee who will give their view on the Subscription and the transactions contemplated thereunder after taking into account the advice of the Independent Financial Adviser) consider that the terms of the Subscription Agreement and the transactions contemplated thereunder, though not in the ordinary and usual course of business of the Company, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Placing and the Subscription are not inter-conditional on each other.

Shareholders and potential investors should note that the Placing and Subscription are subject to the fulfilment of the conditions under the Placing Agreement and Subscription Agreement respectively. As the Placing and/or the Subscription may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Annual General Meeting”	the annual general meeting of the Company held on 8 September 2017
“associate(s)”	has the meaning ascribed thereto it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding Saturday and Sunday) on which commercial banks generally are open for business in Hong Kong
“Closing Date”	12:00 noon (Hong Kong time) on the 4th Business Day following satisfaction of all the conditions or such other time or date as the Company and the Placing Agents shall agree in writing on which completion of the Placing shall take place
“CMBC Securities”	CMBC Securities Company Limited, a wholly-owned subsidiary of the Company and one of the Placing Agents
“Company”	CMBC Capital Holdings Limited (Stock code: 1141), a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company from time to time
“General Mandate”	the general mandate granted to the Board pursuant to the ordinary resolution passed by the Shareholders at the annual general meeting held on 8 September 2017 to allot, issue and deal with Shares up to 20% of the then issued share capital of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Board comprising all the independent non-executive Directors to be established for the purpose of advising the Independent Shareholders on the Subscription Agreement and transactions contemplated thereunder
“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription
“Independent Shareholder(s)”	Shareholders other than (1) the Subscriber and its associates; and (2) those who have a material interest in the Subscription or are required by the Listing Rules to abstain from voting on the resolution approving the Subscription, the allotment and issue of the Subscription Shares and other transactions contemplated under the Subscription Agreement
“Last Trading Day”	29 June 2018, being the last trading day for the Shares before the date of the Placing Agreement
“Listing Committee”	has the meaning ascribed to such term in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	professional, institutional and other investors selected and procured by or on behalf of the Placing Agents as contemplated by the Placing Agreement
“Placing”	the placing of the Placing Shares pursuant to the terms of the Placing Agreement

“Placing Agents”	CCB International Capital Limited, Haitong International Securities Company Limited, Zhongtai International Securities Limited and CMBC Securities
“Placing Agreement”	a conditional placing agreement entered into between the Company and the Placing Agents dated 3 July 2018 in relation to the Placing
“Placing Price”	HK\$0.363 per Placing Share
“Placing Share(s)”	830,000,000 Share(s) to be placed pursuant to the terms of the Placing Agreement
“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement, Hong Kong, Macau and Taiwan
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary shares of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate for the allotment and issue of the Subscription Shares, which is subject to approval by the Independent Shareholders voting by way of poll at the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	CMBC International Investment Limited, a company incorporated in the British Virgins Island with limited liability and a substantial shareholder of the Company which holds 27,568,649,093 Shares, representing approximately 60.22% of the issued share capital of the Company as at the Latest Practicable Date

“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	a conditional subscription agreement entered into between the Subscriber and the Company dated 3 July 2018 in relation to the Subscription
“Subscription Price”	HK\$0.363 per Subscription Share, which is the same as the Placing Price
“Subscription Shares”	1,350,000,000 Shares to be subscribed and allotted pursuant to the terms of the Subscription Agreement
“%”	per cent

On Behalf of the Board
CMBC Capital Holdings Limited
Li Jinze
Chairman

Hong Kong, 3 July 2018

As at the date hereof, 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.