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China Jinmao Holdings Group Limited

中國金茂控股集團有限公司

*(A company incorporated in Hong Kong with limited liability,
formerly known as Franshion Properties (China) Limited)*

(Stock code: 00817)

ANNOUNCEMENT

OFFER TO REPURCHASE FOR CASH

FRANSHION INVESTMENT LIMITED'S OUTSTANDING

**US\$500,000,000 4.70% SENIOR GUARANTEED NOTES DUE 2017
(ISIN: XS0847609434; COMMON CODE: 084760943) (THE "NOTES")**

(Stock code: 4578)

GUARANTEED BY CHINA JINMAO HOLDINGS GROUP LIMITED

AND

PROPOSED ISSUE OF NEW NOTES BY FRANSHION BRILLIANT LIMITED AND

GUARANTEED BY

CHINA JINMAO HOLDINGS GROUP LIMITED

This announcement is made pursuant to the disclosure obligations under Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company hereby announces its intention to repurchase for cash all of the outstanding Notes and has made an offer to the Holders to repurchase any and all of their Notes at the Purchase Price together with Accrued Interest Payments subject to the conditions set forth in the Tender Offer Memorandum.

The Offer is subject to the satisfaction of the New Financing Condition and the other conditions as described in the Tender Offer Memorandum.

The purpose of the Offer is to improve and extend the Company's debt maturity profile and reduce the Company's financing costs and is part of the Company's liability management programme.

The Offer commenced on 21 February 2017 and will expire at 4.00 p.m. (London time) on 28 February 2017, unless extended, re-opened or terminated as provided in the Tender Offer Memorandum.

The Company has appointed The Hongkong and Shanghai Banking Corporation as the Sole Dealer Manager, and D.F. King Ltd. as the Tender Agent in relation to the Offer. The terms of the Offer are more fully described in the Tender Offer Memorandum, which sets out further details regarding the tender procedures and the conditions of the Offer.

Separately, Franshion Brilliant Limited, a wholly owned subsidiary of the Company, and the Company have mandated The Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd., Goldman Sachs (Asia) L.L.C., Standard Chartered Bank, Bank of Communications Co., Ltd., Hong Kong Branch and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch as initial purchasers in connection with the proposed issue of the New Notes. The New Notes are expected to price on or around 22 February 2017, subject to market conditions and investors' demand. The Company may decide, in its sole discretion, not to proceed with the issue of New Notes for any reason.

The Offer and the proposed issue of the New Notes may or may not materialise. Completion of the proposed issue of the New Notes is subject to, among other things, market conditions and investors' demand. In addition, the conditions to the Offer may or may not be waived or satisfied, including that the New Financing Condition is satisfied.

For detailed descriptions of the terms and conditions of the Offer, Holders should refer to the Tender Offer Memorandum, which will be distributed in electronic format to Holders and is available, upon registration, from <https://sites.dfkingltd.com/jinmao>.

This announcement is made pursuant to the disclosure obligations under Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

BACKGROUND

Reference is made to the announcement of the Company dated 29 October 2012 (Hong Kong time) in relation to the issuance of the Notes by Franshion Investment, a wholly owned subsidiary of the Company. The Notes are irrevocably and unconditionally guaranteed by the Company. The Notes (stock code: 4578) are listed on the Hong Kong Stock Exchange.

As at the date of this announcement, the aggregate outstanding principal amount of the Notes is US\$500,000,000.

THE OFFER

The Company hereby announces its intention to offer to repurchase for cash any and all of the Notes tendered for purchase at the Purchase Price together with Accrued Interest Payments subject to the conditions set forth in the Tender Offer Memorandum. The price payable per US\$1,000 principal amount of the Notes accepted for purchase will be US\$1,022.50 together with Accrued Interest Payments.

The Offer commenced on 21 February 2017 and will expire at 4.00 p.m. (London time) on 28 February 2017, unless extended, re-opened or terminated as provided in the Tender Offer Memorandum.

If the Company decides to accept valid tenders of Notes pursuant to the Offer, the Company will accept for purchase all of the Notes that are validly tendered and there will be no scaling of any tenders of Notes for purchase.

In order to participate in, and be eligible to receive the Tender Consideration pursuant to, the Offer, Holders must validly tender their Notes prior to the Expiration Deadline by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than US\$200,000, being the minimum denominations of the Notes, and may be submitted in integral multiples of US\$1,000 thereafter. Tender Instructions which relate to a principal amount of Notes of less than US\$200,000 will be rejected. In the event that an Allocation Code is to be included in the Tender Instruction, a separate Tender Instruction must be completed on behalf of each beneficial owner. Tender Instructions will be irrevocable except in the limited circumstances set out in the Tender Offer Memorandum.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, at any time before any acceptance by it of the notes tendered for purchase in the Offer, extend, re-open, amend, waive any condition of, or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

PROPOSED ISSUE OF NEW NOTES

Separately, Franshion Brilliant Limited, a wholly owned subsidiary of the Company, and the Company have mandated The Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd., Goldman Sachs (Asia) L.L.C., Standard Chartered Bank, Bank of Communications Co., Ltd., Hong Kong Branch and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch as initial purchasers in connection with the proposed issue of the New Notes. The New Notes are expected to price on or around 22 February 2017, subject to market conditions and investors' demand. The Company may decide, in its sole discretion, not to proceed with the issue of New Notes for any reason.

Priority in allocation of New Notes

A Holder that intends to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer shall, subject to the terms in the Tender Offer Memorandum, receive priority in the allocation of the New Notes for an aggregate principal amount of New Notes equivalent to the Intended Tender Amount.

To receive a New Issue Priority Allocation for the New Notes, a Holder must (i) contact the Sole Dealer Manager to register its interest in the New Notes and to obtain the Allocation Code in respect of the Intended Tender Amount; and (ii) make an application to the Sole Dealer Manager (in its capacity as manager of the issue of the New Notes) for the purchase of the New Notes in accordance with the standard new issue procedures of the Sole Dealer Manager.

The minimum denominations of the New Notes will be US\$200,000. Accordingly, a Holder must intend on validly tendering a minimum of US\$200,000 in aggregate principal amount of Notes in order for the Holder to apply for a New Issue Priority Allocation for the New Notes.

If any Holder wishes to purchase New Notes in addition to its New Issue Priority Allocation, it must make a separate application for the purchase of such additional New Notes to the Sole Dealer Manager (in its capacity as manager of the issue of the New Notes) in accordance with the standard new issue procedures of the Sole Dealer Manager. All queries with respect to the New Notes may be directed to the Sole Dealer Manager.

Allocation Codes may only be requested prior to the pricing of the New Notes, which is currently expected to be on 22 February 2017. It is the sole responsibility of the beneficial owners of the Notes to ensure that their custodians transmit the Allocation Code in the Tender Instructions. Tender Instructions with the Allocation Code can still be submitted until the Expiration Deadline.

Any Holder receiving an Allocation Code shall be required to tender for purchase a principal amount of Notes equivalent to or greater than the principal amount of New Notes in respect of which such Holder received a New Issue Priority Allocation by the Expiration Deadline. When submitting the relevant Tender Instructions, Holders shall be required to enter such Allocation Code together with such instructions.

Holders are cautioned that there is a limited period of time during which any Allocation Code received from the Sole Dealer Manager may be used to receive a priority allocation in the New Notes. The receipt of an Allocation Code is not an application for the purchase of the New Notes. Holders intending to receive a New Issue Priority Allocation should submit a request for an Allocation Code to the Sole Dealer Manager as soon as possible, and in any case no later than the pricing of the New Notes.

In the event that an Allocation Code is to be included in the Tender Instruction, a separate Tender Instruction must be completed on behalf of each beneficial owner.

For the avoidance of doubt, none of the Franshion Brilliant Limited, Franshion Investment, the Company, the Sole Dealer Manager or the Tender Agent accepts any liability or responsibility whatsoever in respect of the Allocation Code process described above.

CONDITIONS TO THE OFFERS

New Financing Condition

The “New Financing Condition” with respect to the Offer means that the purchase of any Notes by the Company pursuant to the Offer is subject, without limitation, to the Company being satisfied that Franshion Brilliant Limited will receive on the Settlement Date an amount by way of proceeds of the issue of New Notes, which is sufficient (as determined by the Company in its sole discretion) in order to enable the Company to finance, in whole or in part, the payment by it of the total Purchase Price in respect of the Notes validly tendered and accepted by it for purchase pursuant to the Offer.

General Conditions of the Offer

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures set out in the Tender Offer Memorandum including the blocking of the Notes tendered in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Company for purchase) or on which such Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

The Company will at all times have the discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase 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 a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

More details to the Offer are set out in the Tender Offer Memorandum.

SETTLEMENT DATE

The Settlement Date for the Offer is currently expected to be on or around 3 March 2017, subject to the right of the Company to extend, re-open, amend and/or terminate the Offer.

PURPOSE OF THE OFFER AND SOURCE OF FUNDS

The purpose of the Offer is to improve and extend the Company’s debt maturity profile and reduce the Company’s financing costs and is part of the Company’s liability management programme.

OTHER INFORMATION

The Company has appointed The Hongkong and Shanghai Banking Corporation Limited as the Sole Dealer Manager, and D.F. King Ltd. as the Tender Agent in relation to the Offer (as stipulated in the Tender Offer Memorandum and its related documents). Any questions relating to the Offer should be directed to the Sole Dealer Manager at Level 17, HSBC Main Building, 1 Queen's Road Central, Hong Kong (attention: Liability Management Group, telephone number: +852 2822-4100/+44 20 7992 6237, email: liability.management@hsbcib.com). The Tender Offer Memorandum and its related documents will be available on the Offer Website, <https://sites.dfkingltd.com/jinmao>. Questions may be directed to the Tender Agent at the following addresses and telephones or by email to jinmao@dfkingltd.com:

In London:	In Hong Kong:
125 Wood Street London EC 2V 7AN United Kingdom	Suite 1601, 16/F Central Tower 28 Queen's Road Central Hong Kong
Telephone: +44 20 7920 9700	Telephone: +852 3953 7230

The terms of the Offer are more fully described in the Tender Offer Memorandum, which sets out further details regarding the tender procedures and the conditions of the Offer.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

The Offer is not being made to (nor will the tender of Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer, the tender of Notes would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Company cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

The Offer and the proposed issue of the New Notes may or may not materialise. Completion of the proposed issue of the New Notes is subject to, among other things, market conditions and investors' demand. In addition, the conditions of the Offer may or may not be waived or satisfied.

If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Company, Franshion Investment, the Sole Dealer Manager, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Notes pursuant to the Offer.

DEFINITIONS

“Accrued Interest”	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date.
“Accrued Interest Payments”	An amount in cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Holder and accepted by the Company.
“Allocation Code”	The unique reference number a Holder must obtain from the Sole Dealer Manager in order to be eligible to receive a New Issue Priority Allocation.
“Board”	The board of directors of the Company.
“Clearing Systems”	Euroclear and Clearstream, Luxembourg.
“Clearstream, Luxembourg”	Clearstream Banking S.A.
“Company”	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company incorporated in Hong Kong with limited liability and formerly known as Franshion Properties (China) Limited.
“Euroclear”	Euroclear Bank SA/NV.
“Expiration Deadline”	4.00 p.m. (London time) on 28 February 2017 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
“Franshion Investment”	Franshion Investment Limited, a limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company.
“Holder(s)”	A holder or holders of the Notes.
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Intended Tender Amount”	The aggregate principal amount of New Notes in respect of which an Allocation Code is applied for by the relevant Holder, such amount to be (a) a minimum of US\$200,000 and integral multiples of US\$1,000 thereafter and (b) up to a maximum of the principal amount of Notes held by such Holder.

“New Financing Condition”	The condition to whether the Company will accept for purchase Notes validly tendered in the Offer (subject to the right of the Company to amend and/or terminate the Offer), being that Franshion Brilliant Limited will receive on the Settlement Date an amount by way of proceeds of the issue of New Notes, which is sufficient (as determined by the Company in its sole discretion) in order to enable the Company to finance, in whole or in part, the payment by it of the total Purchase Price in respect of the Notes validly tendered and accepted by it for purchase pursuant to the Offer.
“New Issue Priority Allocation”	A priority allocation for an aggregate principal amount of New Notes specified by a Holder in its request for priority allocation in the New Notes made to the Sole Dealer Manager (subject to the terms set out in the Tender Offer Memorandum).
“New Notes”	Franshion Brilliant Limited’s U.S. dollar denominated fixed rate unsecured senior notes to be guaranteed by the Company with a minimum denomination of US\$200,000 which the Company announced, on the date of the Tender Offer Memorandum.
“Offer”	The invitation by the Company, subject to the offer restrictions referred to in the Tender Offer Memorandum, to Holders to tender their Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum (including the New Financing Condition).
“Offer Website”	https://sites.dfkingltd.com/jinmao , operated by the Tender Agent for the purpose of the Offer.
“PRC”	the People’s Republic of China which, except where the context otherwise requires and for the purpose of this announcement only, does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan.
“Purchase Price”	The price (expressed as a percentage) payable by the Company for the Notes validly tendered in the Offer and accepted for purchase by the Company, being a cash amount (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to 102.25 per cent. of the principal amount of the Notes.
“Settlement Date”	A working day which is expected to be on or around 3 March 2017 for the offer to repurchase the Notes, unless extended by the Company at its sole discretion.
“Sole Dealer Manager”	The Hongkong and Shanghai Banking Corporation.
“Tender Agent”	D.F. King Ltd.
“Tender Consideration”	The Purchase Price together with Accrued Interest Payments.

“Tender Instruction”	An electronic tender and blocking instruction in the form specified in the Clearing System notice for submission by direct participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Holders to be able to participate in the Offer.
“Tender Offer Memorandum”	The tender offer memorandum dated 21 February 2017 issued by the Company to the Holders in connection with the Offer.
“U.S.” or “United States”	The United States of America.
“US\$”	United States dollar, the lawful currency of the United States.
“%”	Percentage.

Unless otherwise stated, all times and dates refer to Hong Kong times and dates.

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

Hong Kong, 21 February 2017

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