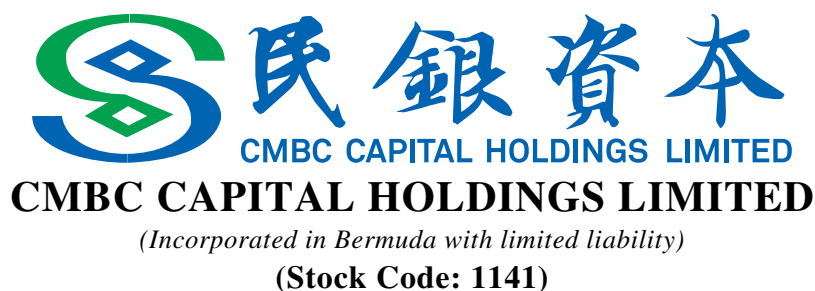


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**DISCLOSEABLE TRANSACTION  
IN RELATION TO  
SUBSCRIPTION FOR NOTES**

On 19 October 2017, the Issuer has confirmed that the Notes in the subscription amount of US\$20,000,000 was allocated to the order placed by the Company.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription exceed(s) 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**The order to subscribe**

Date of confirmation: 19 October 2017

Parties:

1. The Company as subscriber
2. The Issuer as issuer of the Notes

## The Subscription

On 19 October 2017, the Issuer has confirmed that the Notes in the subscription amount of US\$20,000,000 was allocated to the order placed by the Company. The Group will fund the total subscription amount under the Subscription from its internal resources.

## Principal terms of the Notes

Issuer:	Jiangsu Nantong Sanjian International Co., Ltd.
Notes offered:	US\$300 million aggregate principal amount of 7.8% senior Notes due 2020
Offering price:	100% of the principal amount
Maturity date:	26 October 2020
Interest:	7.8% per annum, payable semi-annually in arrears
Ranking of the Notes:	The Notes are (1) general obligations of the Issuer; (2) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes; (3) at least <i>pari passu</i> in right of payment with all other unsecured, unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (4) guaranteed by the Subsidiary Guarantors on a senior basis, subject to certain limitations under applicable law; (5) effectively subordinated to the secured obligations (if any) of the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor; and (6) effectively subordinated to all existing and future obligations of the non-guarantor subsidiaries.
Parent Guarantee:	The Parent Guarantor will guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes (the “ <b>Parent Guarantee</b> ”).

Subsidiary guarantees: Each of the Subsidiary Guarantors and JV Subsidiary Guarantors, if any in the future, will, jointly and severally, guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes. There will be no initial Subsidiary Guarantors on the original issue date.

Optional redemption: At any time prior to 26 October, 2020, the Issuer may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 26 October, 2020, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of the common stock of the Parent Guarantor in an equity offering at a redemption price of 107.8% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

Any redemption of Notes and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer in its sole discretion) of one or more conditions precedent (including, in the case of a redemption related to an equity offering, the consummation of such equity offering and in the case of a repurchase upon a change of control triggering event, the occurrence of a change of control).

Repurchase of Notes upon a SAFE non-compliance event: If, on the date that is 90 registration business days after the original issue date, the registration of the Parent Guarantee with the Haimen Branch of SAFE and the delivery of an officer's certificate shall not have occurred, the Issuer will be required to make an offer to repurchase all of the Notes at a price in cash equal to 100% of the principal amount of the Notes offered for repurchase, plus accrued and unpaid interest, if any, on the principal amount of the Notes being repurchased to but excluding the date of repurchase.

Transfer restrictions: The Notes will not be registered under the Securities Act or under any state securities laws of the United States and will be subject to customary restrictions on transfer and resale.

Listing: Application will be made to the SGX-ST for the listing of and quotation for the Notes on the SGX-ST.

## **INFORMATION OF THE ISSUER AND THE PARENT GUARANTOR**

The Issuer is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of the Parent Guarantor. The Issuer's primary purpose is to act as one of the Parent Guarantor's financing subsidiaries to issue and hold the Notes. The Parent Guarantor is a company incorporated with limited liability in the PRC and listed on the National Equities Exchange and Quotations under stock code 838583. The Parent Guarantor principally engages in the construction business in the PRC.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Issuer, the Parent Guarantor and their respective ultimate beneficial owners are Independent Third Parties.

## **INFORMATION OF THE GROUP**

As at the date of this announcement, the Group is principally engaged in the business of brokerage and related services, securities investments and provision of finance.

## **REASONS AND BENEFITS FOR THE SUBSCRIPTION**

The Directors believe that the Subscription is complementary to the Group's development strategy and will generate stable income for the Group.

The Directors consider the terms of the Subscription are on normal commercial terms which are fair and reasonable and the Subscription is in the interests of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription exceed(s) 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Company”	CMBC Capital Holdings Limited (民銀資本控股有限公司), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 1141)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) which or who is/are not connected person(s) of the Company within the meaning ascribed thereto under the Listing Rules
“Issuer”	Jiangsu Nantong Sanjian International Co., Ltd. (江蘇南通三建國際有限公司), a company incorporated in the British Virgin Islands
“JV Subsidiary Guarantor(s)”	certain non-wholly owned subsidiaries of the Parent Guarantor that may provide certain guarantee on the Notes
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the US\$ denominated senior notes in the aggregate amount of US\$300 million to be issued by the Issuer
“Parent Guarantor”	Jiangsu Nantong Sanjian Construction Group Co., Ltd. (江蘇南通三建集團股份有限公司), a company incorporated with limited liability in the PRC and listed on the National Equities Exchange and Quotations under stock code 838583

“PRC”	the People’s Republic of China, for the purpose of this announcement, does not include Hong Kong, Macau Special Administrative Region and Taiwan
“SAFE”	State Administration of Foreign Exchange of the PRC
“Securities Act”	the United States Securities Act of 1933, as amended
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the Notes by the Company in the subscription amount of US\$20,000,000
“Subsidiary Guarantor(s)”	certain subsidiaries of the Parent Guarantor that may guarantee the Notes
“US\$”	US dollars, the lawful currency of the United States
“%”	per cent.

By order of the Board  
**CMBC Capital Holdings Limited**  
**Li Jinze**  
*Chairman*

Hong Kong, 19 October 2017

*As at the date of this announcement, the executive Director is Mr. Li Jinze, 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.*