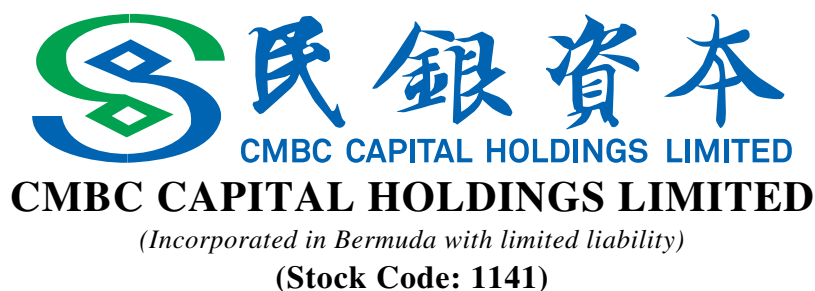


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**DISCLOSEABLE TRANSACTION
IN RELATION TO
SUBSCRIPTION FOR NOTES**

On 13 April 2018, the Issuer has confirmed that the Notes in the subscription amount of US\$40,000,000 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: 13 April 2018

Parties:

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

The Subscription

On 13 April 2018, the Issuer has confirmed that the Notes in the subscription amount of US\$40,000,000 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:	Excellence Commercial Management Limited
Notes offered:	US\$450 million aggregate principal amount of 7.3% senior Notes due 2019
Offering price:	100% of the principal amount
Maturity date:	18 April 2019
Interest:	7.3% per annum, payable semi-annually in arrears
Ranking of the Notes:	<p>The Notes are:</p> <ul style="list-style-type: none">• general obligations of the Issuer;• senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes;• 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 unsubordinated indebtedness pursuant to applicable law);• guaranteed by the Parent Guarantor, and in the future may be guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, on a senior basis, subject to certain limitations;• effectively subordinated to secured obligations (if any) of the Issuer and 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• 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.
Subsidiary guarantees:	Each of the Subsidiary Guarantors 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.
Repurchase of the Notes upon a change of control:	Not later than 30 days following an event of change of control, the Issuer or the Parent Guarantor will make an offer to purchase all outstanding Notes at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any.
Optional redemption:	<ul style="list-style-type: none"> • At any time and from time to time prior to 18 April 2019, the Issuer may at its option redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of certain common stock of the Parent Guarantor at a redemption price of 107.3% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date. • At any time prior to 18 April 2019, 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 premiums of, and accrued and unpaid interest (if any) to (but not including) the redemption date.
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: Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Accordingly, the Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of US\$200,000.

INFORMATION OF THE ISSUER AND THE PARENT GUARANTOR

The Issuer, a direct wholly-owned subsidiary of the Parent Guarantor, was incorporated as an exempted company with limited liability in the Cayman Islands. The Issuer:

- is a special-purpose financing vehicle established to issue the Notes; and
- has no operating activities or revenue other than acting as issuer of Indebtedness, including the Notes.

The Issuer does not have any operating activities or revenue.

The Parent Guarantor is a company incorporated with limited liability in the PRC. The Parent Guarantor is a commercial property developer and operator focusing on the development and operation of large scale urban commercial complexes in the premium locations of first and selected second-tier cities 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, the Issuer, the Parent Guarantor and their 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 securities business, investment and financing and asset management and advisory business.

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 a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Issuer”	Excellence Commercial Management Limited, a company incorporated with limited liability in the Cayman Islands

“JV Subsidiary Guarantor(s)”	certain subsidiaries of the Parent Guarantor which guarantees 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\$450 million to be issued by the Issuer
“Parent Guarantor”	Excellence Commercial Properties Co., Ltd. (深圳市卓越商業管理有限公司), a company incorporated with limited liability under the laws of PRC
“PRC”	the People’s Republic of China, for the purpose of this announcement, does not include Hong Kong, Macau Special Administrative Region and Taiwan
“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\$40,000,000
“Subsidiary Guarantor(s)”	certain subsidiaries of the Parent Guarantor that provide guarantees to the Notes

“S\$”	Singapore dollars, the lawful currency for the time being of Singapore
“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, 13 April 2018

As at the date of this announcement, 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.