FOR IMMEDIATE RELEASE

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CFLD (CAYMAN) INVESTMENT LTD.

(incorporated in the Cayman Islands with limited liability)

OFFER TO PURCHASE FOR CASH UP TO THE MAXIMUM ACCEPTANCE AMOUNT OF ITS 6.5 PER CENT. GUARANTEED BONDS DUE 2020

(ISIN: XS1729851490; Common Code: 172985149)

Description of the Bonds	ISIN/Common Code	Outstanding principal amount of the Bonds	Maximum Acceptance Amount[1]	Purchase Price[2]	Expiration Deadline
6.5 per cent. Guaranteed Bonds due 2020	XS1729851490 / 172985149	US$920,000,000	The lower of US$300,000,000 and the New Issue Amount	US$1,004	4:00 p.m. (London Time) on September 30, 2020[3]

[1] As such amount may be changed by the Issuer in its sole discretion.
[2] Per US$1,000 principal amount of the Bonds accepted for purchase.
[3] Unless extended, re-opened, amended and/or terminated by the Issuer.

The Issuer is making an offer to purchase for cash an aggregate principal amount up to the lower of US$300,000,000 and the New Issue Amount (as such amount may be changed by the Issuer in its sole discretion) (the "Maximum Acceptance Amount") of the Bonds at a purchase price of US$1,004 per US$1,000 principal amount. The Issuer has made available today to the Eligible Holders the Tender Offer Memorandum setting out, among other things, the terms, the New Financing Condition and other conditions of the Offer.

The Offer is being made to improve and extend the debt maturity profile of the Issuer and the Guarantor and is part of the liability management program of the Issuer and the Guarantor.

China CITIC Bank International Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited and J.P. Morgan Securities plc are acting as the Dealer Managers and D.F. King is acting as the Information and Tender Agent in relation to the Offer.

Background

The Bonds are listed on the SGX-ST. The obligations of the Issuer under the Bonds are guaranteed by the Guarantor. As of the date of this announcement, an aggregate principal amount of US$920,000,000 of the Bonds remains outstanding.

The Issuer is making an offer to purchase for cash an aggregate principal amount up to the Maximum Acceptance Amount of the Bonds at a purchase price of US$1,004 per US$1,000 principal amount. The Issuer has made available today to the Eligible Holders the Tender Offer Memorandum setting out, among other things, the terms and the New Financing Condition and other conditions of the Offer.

The Issuer is conducting a Concurrent New Money Issuance. The Concurrent New Money Issuance is not part of the Offer and is conducted pursuant to a separate offering circular. The Tender Offer Memorandum is subject to, among others, the New Financing Condition. The Issuer expects to announce the interest rate and other pricing details of the New Bonds on or about September 23, 2020.

The Offer

On the terms and subject to the New Financing Condition and other conditions of the Offer, the Issuer is offering to purchase for cash an aggregate principal amount up to the Maximum Acceptance Amount of the Bonds. The Issuer will determine, in its sole discretion, the aggregate principal amount of the Bonds (if any) that it will accept for purchase pursuant to the Offer. The Issuer may increase or decrease the Maximum Acceptance Amount and will promptly announce such changes and extend the Offer (if necessary) as described herein. If the Issuer decides to accept for purchase valid tenders of the Bonds in the Offer and the aggregate principal amount of the Bonds validly tendered is greater than the Maximum Acceptance Amount, the Issuer will accept tenders of Bonds for purchase subject to scaling on a pro rata basis.

Purchase Price

The Purchase Price payable to the Eligible Holders whose Bonds are accepted for purchase will be equal to US$1,004 for each US$1,000 in principal amount of the Bonds.

Accrued Interest Payment

The Issuer will also pay an Accrued Interest Payment in respect of the Bonds accepted for purchase pursuant to the Offer on the Settlement Date.

Sources of Funds

The Issuer intends to finance the Offer with internal funding and proceeds from the Concurrent New Money Issuance.

Tender Instruction

In order to participate in the Offer, Eligible Holders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline.

Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.

Each Tender Instruction must specify the principal amount of the Bonds that the relevant Eligible Holder is tendering at the Purchase Price. The Bonds may be tendered only in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

Dealer Managers and Information and Tender Agent

The Issuer has appointed China CITIC Bank International Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited and J.P. Morgan Securities plc as the Dealer Managers and D.F. King as the Information and Tender Agent in relation to the Offer.

Indicative Timetable for the Offer*Events*	***Times and Dates***
Commencement of the Offer The Offer is announced. Tender Offer Memorandum available from the Information and Tender Agent and on the Offer Website, and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants.	September 23, 2020
Announcement of the Pricing of the New Bonds The interest rate and other pricing of the New Bonds offered in the Concurrent New Money Issuance are announced.	On or about September 23, 2020
Expiration Deadline Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent.	4:00 p.m. (London Time) on September 30, 2020
Announcement of Results Announcement of whether the Issuer will accept valid tenders of the Bonds pursuant to the Offer and, if so accepted, (i) the aggregate principal amount of the Bonds accepted for tender, (ii) the Purchase Price and (iii) the Accrued Interest (expressed per US$1,000 in principal amount of the Bonds accepted for purchase by the Issuer). If proration of the tendered Bonds is required, the Issuer will determine the final proration factor as soon as reasonably practicable following the Expiration Deadline and after giving effect to any increase or decrease in the Maximum Acceptance Amount.	On or about October 5, 2020
Settlement Date Expected settlement date for the Offer.	On or about October 9, 2020

The above times and dates are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold the Bonds when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST and the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on page 6 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer using the contact details on page 6 of this announcement. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on page 6 of this announcement.

Tender Offer Memorandum

The Tender Offer Memorandum contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offer. Eligible Holders are recommended to seek their own financial and legal advice, including in respect of any tax consequences, from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

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.

None of the Issuer, the Guarantor, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, employees or affiliates) makes any recommendation as to whether the Eligible Holders should tender their Bonds in response to 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, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER MEMORANDUM.

Dealer Managers

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Information and Tender Agent

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Offer Website: https://sites.dfkingltd.com/cfld

DEFINITIONS

"Accrued Interest"	interest accrued and unpaid on the principal amount of the Bonds from and including the last interest payment date of June 21, 2020 up to, but not including, the Settlement Date
"Accrued Interest Payment"	an amount in cash (rounded to the nearest US$0.01, with US$0.005 rounded upwards) equal to the Accrued Interest on the Bonds accepted for purchase by the Issuer
"Bonds"	US$920,000,000 6.5 per cent. Guaranteed Bonds due 2020 of the Issuer (ISIN: XS1729851490; Common Code: 172985149)
"China CITIC Bank International"	China CITIC Bank International Limited
"Clearing System Notice"	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer
"Clearing Systems"	Euroclear Bank SA/NV and Clearstream Banking S.A.
"Concurrent New Money Issuance"	an offer of the New Bonds which is conducted by the Issuer concurrently with the Offer and pursuant to a separate offering memorandum
"Dealer Managers"	China CITIC Bank International, Guotai Junan International, Haitong International and J.P. Morgan
"Direct Participant"	each person who is shown in the records of the Clearing Systems as a holder of the Bonds
"D.F. King"	D.F. King Ltd.
"Eligible Holders"	holders of the Bonds who are non-U.S. persons located outside United States (as those terms are defined in Regulation S under the Securities Act)
"Expiration Deadline"	4:00 p.m. (London Time) on September 30, 2020 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offer)
"Guarantor"	China Fortune Land Development Co., Ltd

"Guotai Junan International"	Guotai Junan Securities (Hong Kong) Limited
"Haitong International"	Haitong International Securities Company Limited
"Information and Tender Agent"	D.F. King
"Issuer"	CFLD (Cayman) Investment Ltd., a company incorporated with limited liability under the laws of the Cayman Islands
"J.P. Morgan"	J.P. Morgan Securities plc
"Maximum Acceptance Amount"	The lower of US$300,000,000 and the New Issue Amount (as such amount may be changed by the Issuer in its sole discretion)
"New Bonds"	the U.S. dollar denominated fixed rate guaranteed bonds to be issued under the Concurrent New Money Issuance by the Issuer
"New Bonds Settlement Date"	Expected to be September 28, 2020
"New Financing Condition"	the condition to whether the Issuer will accept for purchase Bonds validly tendered in the Offer (subject to the right of the Issuer to amend and/or terminate the Offer), being that the Issuer will receive on or by the New Bonds Settlement Date an amount by way of proceeds of issue of the New Bonds, which is sufficient (as determined by the Issuer in its sole discretion) to enable the Issuer to finance, in whole or in part, the payment by it of the aggregate Purchase Price in respect of the Bonds validly tendered and accepted by it for purchase pursuant to the Offer
"New Issue Amount"	The aggregate principal amount of the New Bonds.
"Notifying News Service"	a recognized financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer
"Offer"	the invitation by the Issuer, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", to Eligible Holders to tender the Issuer's outstanding Bonds for purchase by the Issuer for cash on the terms and subject to the conditions set out in the Tender Offer Memorandum (including the New Financing Condition), up to the Maximum Acceptance Amount

"Offer Website"	https://sites.dfkingltd.com/cfld, operated by the Information and Tender Agent for the purpose of the Offer
"Purchase Price"	The price payable per US$1,000 principal amount of the Bonds validly tendered in the Offer and accepted for purchase by the Issuer, being a cash amount (rounded to the nearest US$0.01, with US$0.005 rounded upwards) equal to 100.4 per cent. of the principal amount of the Bonds
"Settlement Date"	Expected to be October 9, 2020 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offer)
"SGX-ST"	The Singapore Exchange Securities Trading Limited
"Tender Instruction"	An electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Eligible Holders to be able to participate in the Offer. Tender Instruction shall be irrevocable
"Tender Offer Memorandum"	a Tender Offer Memorandum dated September 23, 2020 issued to the Eligible Holders by the Issuer in connection with the Offer
"United States"	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia
"US$"	United States dollars

September 23, 2020