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China Jinmao Holdings Group Limited

中國金茂控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00817)

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Financial Advisor



On 26 July 2019, the Company, the Vendor and the Investment Manager entered into the Ping An Agreement pursuant to which the Vendor agreed to sell and the Investment Manager (a duly appointed investment manager of Ping An) agreed to purchase 1,787,077,435 Ping An Placing Shares at the Placing Price of HK\$4.8106 per Share, and the Company conditionally agreed to issue and the Vendor conditionally agreed to subscribe for 153,934,201 Ping An Subscription Shares at the Subscription Price of HK\$4.8106 per Share.

On the same day, the Company, the Vendor and NCI entered into the NCI Agreement pursuant to which the Vendor agreed to sell and NCI agreed to purchase 15,559,860 NCI Placing Shares at the Placing Price of HK\$4.8106 per Share, and the Company conditionally agreed to issue and the Vendor conditionally agreed to subscribe for 15,559,860 NCI Subscription Shares at the Subscription Price of HK\$4.8106 per Share.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Investment Manager, Ping An and NCI is an independent third party not connected with the Directors, chief executive, or substantial Shareholders of the Company or its subsidiaries or any of their respective associates and is independent of, and not acting in concert with, the Vendor and the parties acting in concert with it.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares, (i) the Placing Shares represent approximately 15.56% of the existing issued share capital of the Company and approximately 15.33% of the issued share capital of the Company as enlarged by the Subscription, and (ii) the Subscription Shares represent approximately 1.46% of the existing issued share capital of the Company and approximately 1.44% of the issued share capital of the Company as enlarged by the Subscription.

The Placing Price is HK\$4.8106 per Share and represents:

- (i) a discount of approximately 0.61% to the closing price of HK\$4.84 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 0.48% to the average closing price of approximately HK\$4.834 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Date; and
- (iii) a discount of approximately 0.79% to the average closing price of approximately HK\$4.849 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Date.

The Company intends to use the estimated net proceeds from the Subscription of approximately HK\$814.6 million as general working capital of the Group.

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be issued under the General Mandate granted by the Shareholders to the Directors at the 2018 AGM. Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of and permission to deal in the Subscription Shares.

As the Placing and the Subscription are subject to the fulfillment of a number of conditions and may or may not proceed to completion, Shareholders and prospective investors are advised to exercise caution when dealing with securities of the Company.

BACKGROUND

On 26 July 2019, the Company, the Vendor and the Investment Manager entered into the Ping An Agreement pursuant to which the Vendor agreed to sell and the Investment Manager (a duly appointed investment manager of Ping An) agreed to purchase 1,787,077,435 Ping An Placing Shares at the Placing Price of HK\$4.8106 per Share, and the Company conditionally agreed to issue and the Vendor conditionally agreed to subscribe for 153,934,201 Ping An Subscription Shares at the Subscription Price of HK\$4.8106 per Share.

On the same day, the Company, the Vendor and NCI entered into the NCI Agreement pursuant to which the Vendor agreed to sell and NCI agreed to purchase 15,559,860 NCI Placing Shares at the Placing Price of HK\$4.8106 per Share, and the Company conditionally agreed to issue and the Vendor conditionally agreed to subscribe for 15,559,860 NCI Subscription Shares at the Subscription Price of HK\$4.8106 per Share.

PING AN AGREEMENT

Date:

26 July 2019

Parties:

- (1) The Company;
- (2) The Vendor; and
- (3) The Investment Manager, a duly appointed investment manager of Ping An.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Investment Manager and Ping An is an independent third party not connected with the Directors, chief executive, or substantial Shareholders of the Company or its subsidiaries or any of their respective associates and is independent of, and not acting in concert with, the Vendor and the parties acting in concert with it.

As at the date of this announcement, neither the Investment Manager nor Ping An is interested in any Shares. It is expected that Ping An will become a substantial Shareholder of the Company upon completion of the Placing and the Subscription.

The Vendor is the controlling Shareholder of the Company, which is ultimately beneficially owned as to 98% by Sinochem Group. As at the date of this announcement, the Vendor is interested in 5,759,881,259 Shares, representing approximately 49.71% of the existing issued share capital of the Company.

The Ping An Placing

Number of the Ping An Placing Shares

1,787,077,435 existing Shares, representing approximately 15.42% of the existing issued share capital of the Company and approximately 15.20% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

Placing Price

The Placing Price is HK\$4.8106 per Share and represents:

- (i) a discount of approximately 0.61% to the closing price of HK\$4.84 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 0.48% to the average closing price of approximately HK\$4.834 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Date; and

- (iii) a discount of approximately 0.79% to the average closing price of approximately HK\$4.849 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Date.

The Placing Price, equivalent to the Subscription Price, was determined with reference to the recent trading prices of the Shares as quoted on the Stock Exchange and was negotiated on an arm's length basis between the Company, the Vendor and the Investment Manager.

The Investment Manager shall pay the Placing Price to the Vendor on the date of completion of the Ping An Placing.

Rights of the Ping An Placing Shares

The Ping An Placing Shares will be sold free of all liens, charges and encumbrances, and together with all rights attaching thereto as at the date of completion of the Ping An Placing, including the right to receive all dividends or other distributions declared, made or paid after the date of completion of the Ping An Placing.

Conditions of the Ping An Placing

- (i) The obligations of the Investment Manager to complete the Ping An Placing is subject to the following conditions (which may be waived, in whole or in part and with or without conditions, by the Investment Manager):
 - (a) the respective representations and warranties of the Company and the Vendor being true and accurate, in each case as at the date of the Ping An Agreement and as at the date of completion of the Ping An Placing as though restated on and as at the date of completion of the Ping An Placing by reference to the facts, events and circumstances subsisting as at such date (except that representations and warranties that by their terms address matters only as at a particular date or only with respect to a specific period of time need only be true and accurate as at such date or with respect to such period);
 - (b) each of the Company and the Vendor having performed all of its obligations under the Ping An Agreement to be performed on or before the date of completion of the Ping An Placing;
 - (c) the Shareholders' Agreement and the Agreement on Transfers having been entered into on or before the date of completion of the Ping An Placing;
 - (d) there not having occurred as at the date of completion of the Ping An Placing:
 - (1) any change (nor any development or event involving a prospective change), which is materially adverse to the condition (financial or other), results of operations or general affairs of the Group as a whole;
 - (2) any suspension or limitation of trading in any of the Shares by the Stock Exchange or generally on the Stock Exchange; and
 - (3) any outbreak or escalation of hostilities, act of terrorism, the declaration by the government of Hong Kong or the PRC of a national emergency, war or other calamity or crisis, in the nature of force majeure; and

- (e) there having been delivered to the Investment Manager an opinion on the date of completion of the Ping An Placing as to the respective incorporation, corporate power and authority of the Company and the Vendor to execute, deliver and perform the Ping An Agreement, the Shareholders' Agreement and the Agreement on Transfers (to the extent it is a party).
- (ii) The obligations of the Vendor to complete the Ping An Placing is subject to the following conditions (which may be waived, in whole or in part and with or without conditions, by the Vendor):
 - (a) the representations and warranties of the Investment Manager being true and accurate, in each case as at the date of the Ping An Agreement and as at the date of completion of the Ping An Placing as though restated on and as at the date of completion of the Ping An Placing by reference to the facts, events and circumstances subsisting as at such date (except that representations and warranties that by their terms address matters only as at a particular date or only with respect to a specific period of time need only be true and accurate as at such date or with respect to such period);
 - (b) there not having occurred as at the date of completion of the Ping An Placing:
 - (1) any change (nor any development or event involving a prospective change), which is materially adverse to the condition (financial or other), results of operations or general affairs of the Group as a whole;
 - (2) any suspension or limitation of trading in any of the Shares by the Stock Exchange or generally on the Stock Exchange; and
 - (3) any outbreak or escalation of hostilities, act of terrorism, the declaration by the government of Hong Kong or the PRC of a national emergency, war or other calamity or crisis, in the nature of force majeure; and
 - (c) there having been delivered to the Vendor a certificate executed by the Investment Manager confirming that it is the duly appointed investment manager of Ping An.

Completion of the Ping An Placing

Subject to the fulfilment or waiver of the above conditions, completion of the Ping An Placing will take place on or before 10:00 a.m. on the fifth Business Day after the date of the Ping An Agreement or such other date as the Vendor and the Investment Manager may agree in writing. If there is a suspension or limitation of trading in any of the Shares by the Stock Exchange or generally on the Stock Exchange on the originally scheduled date of completion of the Ping An Placing which renders the Investment Manager's condition in above item (i)(d)(2) and the Vendor's condition in item (ii)(b)(2) not being fulfilled on the originally scheduled date of completion of the Ping An Placing, the date of completion of the Ping An Placing shall be postponed to the next Business Day after the date on which the Shares can be publicly traded, provided that the postponed date of completion of the Ping An Placing will be no later than five days from the originally scheduled date of completion of the Ping An Placing.

The Ping An Subscription

Number of the Ping An Subscription Shares

153,934,201 Shares, representing approximately 1.33% of the existing issued share capital of the Company and approximately 1.31% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

Subscription Price

The Subscription Price is equivalent to the Placing Price of HK\$4.8106 per Share. The Vendor shall pay the Subscription Price to the Company on the date of completion of the Ping An Subscription.

Ranking of the Ping An Subscription Shares

The Ping An Subscription Shares, when fully paid, will rank pari passu in all respects with the Shares in issue prior to the date of completion of the Ping An Subscription, including the right to receive all dividends or other distributions declared, made or paid after the date of completion of the Ping An Subscription.

Conditions of the Ping An Subscription

Completion of the Ping An Subscription is conditional upon:

- (i) completion of the Ping An Placing having occurred pursuant to the terms of the Ping An Agreement; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Ping An Subscription Shares.

In the event that the conditions are not fulfilled within 30 days after the date of the Ping An Agreement, or such later date as may be agreed in writing between the Company and the Vendor, the obligations of the Company and the Vendor to complete the Ping An Subscription shall terminate and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise in respect of the Ping An Subscription.

Completion of the Ping An Subscription

Completion of the Ping An Subscription will take place on the Business Day after the date upon which the above conditions are satisfied or such other date as the Company and the Vendor may agree in writing. As the Ping An Subscription constitutes a connected transaction of the Company, if the Ping An Subscription is not completed within 14 days after the date of the Ping An Agreement (i.e. 9 August 2019), Shareholders' approval will be required for the Ping An Subscription and the relevant provisions of the Listing Rules in relation to connected transaction will apply, unless otherwise waived by the Stock Exchange. Further announcement will be made if this occurs.

Lock-up Undertaking

At any time during the period of six months from the date of completion of the Ping An Placing, the Investment Manager undertakes to the Company that it will not, and will procure Ping An not to (save for the performance of the Ping An Agreement) sell, dispose of, transfer, or otherwise dispose of the beneficial ownership of any Shares or any options or pre-emptive rights for acquiring Shares or any other equity or equity-linked securities of the Company or any interest in any of the foregoing held by it as at the date of completion of the Ping An Placing, or enter into any transaction with the same effect as any transaction above, or offer or agree to or announce any intention to effect any transaction above.

OTHER TRANSACTION DOCUMENTS IN RELATION TO THE PING AN PLACING

On or before the date of completion of the Ping An Placing, the Vendor, the Investment Manager and Ping An will enter into the Shareholders' Agreement and the Agreement on Transfers to regulate their rights and obligations as Shareholders of the Company upon completion of the Ping An Placing. The exercise and performance of such rights and obligations shall be subject to the provisions of the articles of association of the Company, any applicable rules and regulations and the fiduciary duties of the Directors.

The principal terms of the Shareholders' Agreement and the Agreement on Transfers are as follows:

Board Composition

Subject to the provisions of the articles of association of the Company and any applicable rules and regulations, and pursuant to the Shareholders' Agreement, Ping An will nominate one candidate for non-executive Director and one candidate for independent non-executive Director. If the Vendor's shareholding in the Company changes at its sole discretion and if Ping An's shareholding increases to a certain level, Ping An's Board representation may also change. The Vendor shall use best endeavours to procure, so far as it legally can, such persons as nominated by Ping An to be validly appointed as Directors.

Right of Ping An on New Issuance

Pursuant to the Shareholders' Agreement, subject to the requirements of the articles of association of the Company and any applicable rules and regulations, in the event of an issuance of new securities by the Company that is not on a pro rata basis, the Vendor shall use best endeavours to procure, so far as it legally can, that Ping An be allowed to participate in such new issuance on the same terms as any other investors such that Ping An may maintain its shareholding level in the Company immediately before the new issuance.

Off-market Transfer

Pursuant to the Agreement on Transfers, if the Vendor intends to transfer any Shares to one or more third parties off-market, it shall first serve a written notice on Ping An of its intention to do so. Ping An shall have the right to purchase all or part of such Shares at a price which is no lower than a bona fide offer from a third party.

NCI AGREEMENT

Date:

26 July 2019

Parties:

- (1) The Company;
- (2) The Vendor; and
- (3) NCI.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, NCI is an independent third party not connected with the Directors, chief executive, or substantial Shareholders of the Company or its subsidiaries or any of their respective associates and is independent of, and not acting in concert with, the Vendor and the parties acting in concert with it.

NCI is an existing Shareholder of the Company, which held 1,063,762,000 Shares as at the date of this announcement, representing approximately 9.18% of the existing issued share capital of the Company. It is expected that NCI will not become a substantial Shareholder of the Company upon completion of the Placing and the Subscription.

The NCI Placing

Number of the NCI Placing Shares

15,559,860 existing Shares, representing approximately 0.13% of the existing issued share capital of the Company and approximately 0.13% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

Placing Price

The Placing Price is HK\$4.8106 per Share. NCI shall pay the Placing Price to the Vendor on the date of completion of the NCI Placing.

The Placing Price, equivalent to the Subscription Price, was determined with reference to the recent trading prices of the Shares as quoted on the Stock Exchange and was negotiated on an arm's length basis between the Company, the Vendor and NCI.

Rights of the NCI Placing Shares

The NCI Placing Shares will be sold free of all liens, charges and encumbrances, and together with all rights attaching thereto as at the date of completion of the NCI Placing, including the right to receive all dividends or other distributions declared, made or paid after the date of completion of the NCI Placing.

Conditions of the NCI Placing

Completion of the NCI Placing is subject to the fulfilment by the Vendor, unless waived by NCI in writing, on or prior to the date of completion of the NCI Placing of the following conditions:

- (i) the respective representations and warranties of the Company and the Vendor being true and accurate, in each case as at the date of the NCI Agreement and as at the date of completion of the NCI Placing as though restated on and as at the date of completion of the NCI Placing by reference to the facts, events and circumstances subsisting as at such date (except that representations and warranties that by their terms address matters only as at a particular date or only with respect to a specific period of time need only be true and accurate as at such date or with respect to such period);
- (ii) the Vendor having obtained any and all approvals, consents, and waivers necessary for the completion of the NCI Placing; and
- (iii) all necessary corporate approvals in connection with the NCI Placing having been obtained by the Vendor.

Completion of the NCI Placing

Subject to the fulfilment or waiver of the above conditions, completion of the NCI Placing will take place on or before 10:00 a.m. on the fifth Business Day after the date of the NCI Agreement or such other date as the Vendor and NCI may agree in writing. If there is a suspension or limitation of trading in any of the Shares by the Stock Exchange on the originally scheduled date of completion of the NCI Placing, the date of completion of the NCI Placing shall be postponed to the next Business Day after the date on which the Shares can be publicly traded.

The NCI Subscription

Number of the NCI Subscription Shares

15,559,860 Shares, representing approximately 0.13% of the existing issued share capital of the Company and approximately 0.13% of the issued share capital of the Company as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

Subscription Price

The Subscription Price is equivalent to the Placing Price of HK\$4.8106 per Share. The Vendor shall pay the Subscription Price to the Company on the date of completion of the NCI Subscription.

Ranking of the NCI Subscription Shares

The NCI Subscription Shares, when fully paid, will rank pari passu in all respects with the Shares in issue prior to the date of completion of the NCI Subscription, including the right to receive all dividends or other distributions declared, made or paid after the date of completion of the NCI Subscription.

Conditions of the NCI Subscription

Completion of the NCI Subscription is conditional upon:

- (iii) completion of the NCI Placing having occurred pursuant to the terms of the NCI Agreement; and
- (iv) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the NCI Subscription Shares.

In the event that the conditions are not fulfilled within 30 days after the date of the NCI Agreement, or such later date as may be agreed in writing between the Company and the Vendor, the obligations of the Company and the Vendor to complete the NCI Subscription shall terminate and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise in respect of the NCI Subscription.

Completion of the NCI Subscription

Completion of the NCI Subscription will take place on the Business Day after the date upon which the above conditions are satisfied or such other date as the Company and the Vendor may agree in writing. As the NCI Subscription constitutes a connected transaction of the Company, if the NCI Subscription is not completed within 14 days after the date of the NCI Agreement (i.e. 9 August 2019), Shareholders' approval will be required for the NCI Subscription and the relevant provisions of the Listing Rules in relation to connected transaction will apply, unless otherwise waived by the Stock Exchange. Further announcement will be made if this occurs.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be issued under the General Mandate granted by the Shareholders to the Directors at the 2018 AGM. Pursuant to the General Mandate, the Directors were granted to issue up to 2,317,319,265 Shares, representing 20% of the issued share capital of the Company as at the date of the 2018 AGM. As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate.

EFFECT OF THE PLACING AND THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company before and after completion of the Placing and the Subscription will be as follows (*Note*):

	As at the date of this announcement		Immediately after completion of the Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Vendor	5,759,881,259	49.71	3,957,243,964	34.15	4,126,738,025	35.10
Ping An	–	–	1,787,077,435	15.42	1,787,077,435	15.20
NCI	1,063,762,000	9.18	1,079,321,860	9.32	1,079,321,860	9.18
Public	4,763,951,070	41.11	4,763,951,070	41.11	4,763,951,070	40.52
Total:	<u>11,587,594,329</u>	<u>100.00</u>	<u>11,587,594,329</u>	<u>100.00</u>	<u>11,757,088,390</u>	<u>100.00</u>

Note: The table assumes that no Shares will be issued pursuant to any employee share option scheme of the Company or otherwise, no Shares will be purchased by the Company, and no Shares will be purchased by the Vendor and its associates, in each case between the date of this announcement and completion of the Subscription.

REASONS FOR THE PLACING AND THE SUBSCRIPTION

The Placing and the Subscription are being undertaken to supplement the Group's funding of its expansion and growth plan. The Directors consider that the Placing and the Subscription and the introduction of Ping An will bring co-operation opportunities, and provide opportunities to raise further capital for the Company, whilst broadening the Shareholder base and the capital base of the Company.

The Directors (including the independent non-executive Directors) consider that the Ping An Agreement and the NCI Agreement were entered into upon normal commercial terms following arm's length negotiations between the parties and that the terms of the Ping An Agreement and the NCI Agreement (including the Placing Price and the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF THE PROCEEDS FROM THE SUBSCRIPTION

The aggregate gross proceeds from the Subscription will be approximately HK\$815.4 million. The Company intends to use the estimated net proceeds from the Subscription (after deducting all costs and expenses properly incurred by the Company in connection with the Subscription) of approximately HK\$814.6 million (representing a net price of approximately HK\$4.81 per Subscription Share) as general working capital of the Group.

EQUITY FUND RAISING ACTIVITIES DURING THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activity in the past twelve months immediately before the date of this announcement.

INFORMATION ABOUT THE PARTIES

The Company is a large-scale developer and operator of quality real estate projects in the PRC. The Company is currently principally engaged in city operations, property development, commercial leasing, retail operations, hotel operations and finance and services.

The Company is the platform enterprise of Sinochem Group in the development of its real estate business. Sinochem Group is one of the central state-owned enterprises in the PRC with the approval of State-owned Assets Supervision and Administration Commission of the State Council of the PRC to develop, invest in and manage real estate projects as one of its core businesses. The Vendor is a subsidiary of Sinochem Group and the immediate controlling Shareholder of the Company.

Ping An is primarily engaged in the business of life insurance and is a subsidiary of Ping An Insurance (Group) Company of China, Ltd., one of the leading comprehensive financial service providers in the PRC. The Investment Manager is a duly appointed investment manager of Ping An, and is primarily engaged in the business of investment and investment management.

NCI is an existing Shareholder of the Company holding approximately 9.18% of the issued share capital of the Company as at the date of this announcement. NCI was established in September 1996 as a nationwide life insurance company with leading market share in the life insurance sector. It is primarily engaged in the businesses of life insurance, health insurance, accident and casualty insurance, insurance consulting and capital operations in the PRC. NCI was dual-listed on the Stock Exchange and the Shanghai Stock Exchange in December 2011. Central Huijin Investment Ltd. holds approximately 31.34% of its issued share capital as at the date of this announcement.

GENERAL

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of and permission to deal in the Subscription Shares.

As the Placing and the Subscription are subject to the fulfillment of a number of conditions and may or may not proceed to completion, Shareholders and prospective investors are advised to exercise caution when dealing with securities of the Company.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“2018 AGM”	the annual general meeting of the Company held on 6 June 2019 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“Agreement on Transfers”	the agreement on Shareholders in relation to their transfers of Shares to be entered into between the Vendor, the Investment Manager and Ping An on or before the date of completion of the Ping An Placing
“associate”	has the meaning ascribed to it under the Listing Rules

“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays, Sundays, public holidays and a day on which typhoon signal number 8 or black rainstorm warning is hoisted at any time) on which banks are generally open for business in Hong Kong and the PRC
“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 whose shares are listed on the Stock Exchange (stock code: 00817)
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the 2018 AGM to allot, to issue and otherwise deal with securities of the Company not exceeding 20% of the total number of Shares of the Company in issue as at the date of the 2018 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investment Manager”	Ping An of China Asset Management (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability and a duly appointed investment manager of Ping An
“Last Trading Date”	25 July 2019, being the last trading day prior to the signing of the Ping An Agreement and the NCI Agreement, which took place before trading hours
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NCI”	New China Life Insurance Company Ltd. (新華人壽保險股份有限公司), a joint stock limited company incorporated in the PRC, the H shares and A shares of which are listed on the Stock Exchange (stock code: 1336) and the Shanghai Stock Exchange (stock code: 601336), respectively
“NCI Agreement”	the placing and subscription agreement entered into between the Company, the Vendor and NCI dated 26 July 2019 in respect of the NCI Placing and the NCI Subscription
“NCI Placing”	the placement of the NCI Placing Shares to NCI at the Placing Price pursuant to the terms of the NCI Agreement
“NCI Placing Shares”	15,559,860 existing Shares to be sold by the Vendor to NCI pursuant to the terms of the NCI Agreement

“NCI Subscription”	the subscription of the NCI Subscription Shares by the Vendor at the Subscription Price pursuant to the terms of the NCI Agreement
“NCI Subscription Shares”	15,559,860 new Shares to be issued by the Company to the Vendor pursuant to the terms of the NCI Agreement
“Ping An”	Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), a company incorporated in the PRC with limited liability
“Ping An Agreement”	the placing and subscription agreement entered into between the Company, the Vendor and the Investment Manager dated 26 July 2019 in respect of the Ping An Placing and the Ping An Subscription
“Ping An Placing”	the placement of the Ping An Placing Shares to the Investment Manager at the Placing Price pursuant to the terms of the Ping An Agreement
“Ping An Placing Shares”	1,787,077,435 existing Shares to be sold by the Vendor to the Investment Manager pursuant to the terms of the Ping An Agreement
“Ping An Subscription”	the subscription of the Ping An Subscription Shares by the Vendor at the Subscription Price pursuant to the terms of the Ping An Agreement
“Ping An Subscription Shares”	153,934,201 new Shares to be issued by the Company to the Vendor pursuant to the terms of the Ping An Agreement
“Placing”	the Ping An Placing and the NCI Placing
“Placing Price”	HK\$4.8106 per Share
“Placing Shares”	the Ping An Placing Shares and the NCI Placing Shares
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholders’ Agreement”	the Shareholders’ agreement to be entered into between the Vendor, the Investment Manager and Ping An on or before the date of completion of the Ping An Placing
“Sinochem Group”	Sinochem Group Co., Ltd. (中國中化集團有限公司), a state-owned enterprise established in the PRC and the ultimate controlling Shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription”	the Ping An Subscription and the NCI Subscription
“Subscription Price”	HK\$4.8106 per Share
“Subscription Shares”	the Ping An Subscription Shares and the NCI Subscription Shares
“Vendor”	Sinochem Hong Kong (Group) Company Limited (中化香港(集團)有限公司), a company incorporated in Hong Kong with limited liability and the immediate controlling Shareholder of the Company
“%”	per cent.

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

Hong Kong, 26 July 2019

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