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Jinmao Hotel

金茂酒店

(As constituted pursuant to a deed of trust on 13 June 2014 under the laws of Hong Kong, the trustee of which is Jinmao (China) Investments Manager Limited)

and

Jinmao (China) Hotel Investments and Management Limited

金茂(中國)酒店投資管理有限公司

(Registered in the Cayman Islands with limited liability)

(Stock Code: 06139)

ANNOUNCEMENT PURSUANT TO RULES 13.51B(2) AND 13.51(2)(n) OF THE LISTING RULES

This announcement is made by Jinmao (China) Investments Manager Limited (the “**Trustee-Manager**”, as trustee-manager of Jinmao Hotel (the “**Trust**”) and Jinmao (China) Hotel Investments and Management Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.51B(2) and 13.51(2)(n) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The boards of directors of the Trustee-Manager and the Company (the “**Boards**”) recently received a notification from Dr. CHEN Jieping (“**Dr. Chen**”), an independent non-executive director of the Trustee-Manager and the Company, in relation to the disciplinary decision imposed on Shanghai La Chapelle Fashion Co., Ltd. (“**La Chapelle**”) and its relevant responsible persons by the Shanghai Stock Exchange (the “**SSE**”).

Pursuant to the “Disciplinary Decision Letter of the Shanghai Stock Exchange” ([2019] No. 81) (《上海證券交易所紀律處分決定書》([2019] 81號)) recently issued by the SSE (the “**Regulatory Decision**”), the SSE has reached the decision that La Chapelle, which is listed on both the SSE (stock code: 603157) and The Stock Exchange of Hong Kong Limited (stock code: 06116), had breached the Rules Governing the Listing of Stocks on the SSE (the “**SSE Listing Rules**”), and its relevant responsible persons had breached the SSE Listing Rules and their undertakings given under the Declaration and Undertaking of Directors (Supervisors or Senior Management). Based on the published information in the Regulatory Decision, the SSE decided that having initially published a profit warning announcement in January 2019 anticipating a significant reduction in profit for the year 2018, La Chapelle had failed to issue a further profit warning announcement promptly to clarify that it now anticipated a loss, which has affected the reasonable expectations of the investors. The SSE therefore issued a public criticism of La Chapelle and its relevant responsible persons, being several of its then directors and officers, including Dr. Chen, who was an independent non-executive director and the chairman of the audit committee.

Dr. Chen has served as an independent non-executive director and chairman of the audit committee of La Chapelle since April 2016. He has tendered his resignation of such positions in August 2019, which shall take effect from the date on which the new independent non-executive director is elected at the next general meeting of La Chapelle.

To the best knowledge and belief of the Boards, the Regulatory Decision does not relate to any of the Group's or the Trustee-Manager's directors or senior management or any of the business, financial positions or operations of the Group or the Trustee-Manager (other than the fact that Dr. Chen is an independent non-executive director of the Company and the Trustee-Manager).

After due and careful consideration, the Company and the Trustee-Manager take the view that (i) as far as the Company and the Trustee-Manager are aware and save as disclosed in the Regulatory Decision, Dr. Chen does not have any other non-compliance record during his directorship; and (ii) Dr. Chen has earnestly performed his duties during his tenure as an independent non-executive director of the Company and the Trustee-Manager by maintaining integrity and independence, as well as making professional contributions to the Group and the Trustee-Manager, and has been instrumental to the Group's overall development. Based on the above reasons, the Company and the Trustee-Manager intend to continue to engage Dr. Chen as an independent non-executive director.

By Order of the Boards
Jinmao (China) Investments Manager Limited
and
Jinmao (China) Hotel Investments and Management Limited
LI Congrui
Chairman

Hong Kong, 24 September 2019

As at the date of this announcement, the directors of the Trustee-Manager and the Company are Mr. LI Congrui (Chairman), Mr. ZHANG Hui and Mr. JIANG Nan as Non-executive Directors; Mr. TANG Yong as Executive Director and Chief Executive Officer; and Dr. CHUNG Shui Ming Timpson, Dr. CHEN Jieping and Dr. XIN Tao as Independent Non-executive Directors.