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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)

PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The boards of directors (the “**Boards**”) of 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**”) hereby announce that, in view of Dr. CHUNG Shui Ming Timpson’s (“**Dr. CHUNG**”) wish to devote more time to pursue his personal interests and commitments, Dr. CHUNG has decided to retire as a director of the Company and the Trustee-Manager (a “**Director**”) from the Boards with effect from the conclusion of the 2019 annual general meeting of holders of share stapled units (the “**AGM**”) jointly issued by the Trust and the Company (the “**Share Stapled Units**”) and will not offer himself for re-election. Following his retirement, Dr. CHUNG will cease to be the chairman of the Company’s Remuneration and Nomination Committee and the chairman of the Company’s Independent Board Committee. Dr. CHUNG has confirmed that he has no disagreement with the Boards during his term of office and there is no matter relating to his retirement that needs to be brought to the attention of the holders of Share Stapled Units. The Boards would like to take this opportunity to express their sincere gratitude to Dr. CHUNG for his valuable contributions during his term of office as an independent non-executive Director.

NOMINATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Boards are pleased to announce that Mr. TSE Yung Hoi (“**Mr. TSE**”) has been nominated as an independent non-executive Director. An ordinary resolution to consider and approve the appointment of Mr. TSE as an independent non-executive Director will be proposed at the AGM. Further details regarding the proposed appointment of Mr. TSE will be set out in the circular regarding the resolutions to be proposed at the AGM.

Mr. TSE, aged 67, is currently the chairman and a non-executive director of BOCI Prudential Asset Management Limited. Before that, Mr. TSE served as the deputy general manager of the investment management department and the capital department of the Head Office of Bank of China from October 1998 to December 2002, and as the deputy chief executive officer of BOC International Holdings Limited from December 2002 to December 2012. Mr. TSE currently serves as an independent non-executive director of BOCOM International Holdings Company Limited (stock code: 3329), HJ Capital (International) Holdings Company Limited (stock code: 0982), Guoan International Limited (stock code: 0143), DTXS Silk Road Investment Holdings Company Limited (stock code: 0620), Vico International Holdings Limited (stock code: 1621) and China Tower Corporation Limited (stock code: 0788), which are companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Previously, Mr. TSE served as an independent non-executive director of China Life Insurance (Overseas) Company Limited and as an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 0993) and a non-executive director of DTXS Silk Road Investment Holdings Company Limited (stock code: 0620), the latter two of which are companies listed on the Stock Exchange.

Mr. TSE graduated from Fudan University in July 1975 and majored in English. He was awarded the Bronze Bauhinia Star by the government of Hong Kong in July 2013. Mr. TSE also serves as the life honorary president of the Chinese Securities Association of Hong Kong and a standing committee member of The Chinese General Chamber of Commerce, Hong Kong. Previously, he was a member of the 1st and 2nd Financial Services Development Council of the Hong Kong Special Administrative Region and a member of the 12th Chinese People’s Political Consultative Conference Shanghai Committee.

Save as disclosed above, Mr. TSE did not hold any directorship in other listed public companies in the three years preceding the date of this announcement, does not have any relationship with any other Director, senior management of the Company, or substantial or controlling holders of Share Stapled Units, ordinary shares or preference shares of the Company, and does not hold any positions with the Trust, the Company, the Trustee-Manager, or any other member of the Company’s group.

As at the date of this announcement, Mr. TSE does not have any interest in the Share Stapled Units, underlying Share Stapled Units, shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Upon due appointment as an independent non-executive Director, Mr. TSE will enter into a letter of appointment with the Trustee-Manager and the Company for a term commencing from the date of approval of his appointment at the AGM. The term of office of Mr. TSE as an independent non-executive Director will be three years, subject to the provisions of retirement under the articles of association of the Trustee-Manager and the Company. Mr. TSE will receive emoluments amounting to 200,000 Hong Kong Dollars per year in respect of his position as an independent non-executive Director of the Trustee-Manager and the Company. Such emolument was determined by the Boards with reference to Mr. TSE’s duties and responsibilities with the Trustee-Manager and the Company, and the prevailing market conditions.

Save as disclosed above, Mr. TSE does not have any information to disclose pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. There are no other matters concerning Mr. TSE's proposed appointment as an independent non-executive Director that need to be brought to the attention of holders of Share Stapled Units.

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

Hong Kong, 29 April 2020

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.