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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)

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)

JOINT ANNOUNCEMENT

(1) PROPOSED PRIVATIZATION OF JINMAO HOTEL AND THE COMPANY BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW OF THE CAYMAN ISLANDS AND CLAUSE 34.2 OF THE TRUST DEED

(2) PROPOSED WITHDRAWAL OF LISTING

AND

(3) ADDITIONAL IRREVOCABLE UNDERTAKING

Financial Adviser to the Offeror



DBS Asia Capital Limited

I. INTRODUCTION

Reference is made to (i) the joint announcement issued by China Jinmao Holdings Group Limited (the “**Offeror**”), Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited (the “**Company**”) on 12 June 2020 (the “**Rule 3.5 Announcement**”) in relation to, among other things, the proposed privatization of Jinmao Hotel and the Company by way of a scheme of arrangement under Section 86 of the Companies Law of the Cayman Islands and Clause 34.2 of the Trust Deed; and (ii) the joint announcement issued by the Offeror, Jinmao Hotel and the Company on 19 June 2020 (the “**19 June Announcement**”) in relation to the Offeror’s obtaining of an irrevocable undertaking from Camden Medical Centre Private Limited. Capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement and the 19 June Announcement.

As disclosed in the 19 June Announcement, as of the date of the 19 June Announcement (i.e. 19 June 2020), the Offeror had received the irrevocable undertakings (the “**Existing Irrevocable Undertakings**”) from a number of participating unitholders (the “**Existing Participating Unitholders**”), pursuant to which each Existing Participating Unitholder has undertaken to, among other things, exercise (or procure the exercise of) all voting rights attached to the Share Stapled Units held or owned by him/it at the Unitholders Meeting, the Court Meetings and the EGM in favour of all the resolutions to approve the Proposal, the Scheme and any matters in connection with the Proposal and the Scheme (where applicable). The 481,566,000 Share Stapled Units held in aggregate by the Existing Participating Unitholders, which are the subject of the Existing Irrevocable Undertakings, represent (i) approximately 24.08% of the total Share Stapled Units in issue as at the date of the 19 June Announcement (i.e. 19 June 2020) and as at the date of this joint announcement; and (ii) approximately 72.54% of the total Share Stapled Units held by the Independent Holders of Scheme Share Stapled Units as at the date of the 19 June Announcement (i.e. 19 June 2020) and as at the date of this joint announcement.

II. ADDITIONAL IRREVOCABLE UNDERTAKING

The Offeror is pleased to announce that it received an additional irrevocable undertaking dated 12 June 2020 (the “**New Irrevocable Undertaking**”) from Perpetual (Asia) Limited (in its capacity as the trustee of Ho Lee Group Trust) (“**Perpetual Asia**”) on 23 June 2020. The 21,700,000 Share Stapled Units (the “**New Participating Units**”) held by Perpetual Asia in its capacity as the trustee of Ho Lee Group Trust, which are the subject of the New Irrevocable Undertaking, represent (i) approximately 1.09% of the total Share Stapled Units in issue as at the date of this joint announcement; and (ii) approximately 3.27% of the total Share Stapled Units held by the Independent Holders of Scheme Share Stapled Units as at the date of this joint announcement.

Perpetual Asia (in its capacity as the trustee of Ho Lee Group Trust) has undertaken, among other things, to exercise (or procure the exercise of) all voting rights attached to the New Participating Units held by it as the trustee of Ho Lee Group Trust at the Unitholders Meeting, the Court Meetings and the EGM in favour of all the resolutions to approve the Proposal, the Scheme and any matters in connection with the Proposal and the Scheme (where applicable). Further, Perpetual Asia (in its capacity as the trustee of Ho Lee Group Trust) has undertaken, including without limitation, not to (i) sell, transfer or otherwise dispose of the New Participating Units; and (ii) enter into any arrangement which would or might impede giving effect to the Proposal or the undertaking given by it under the New Irrevocable Undertaking. The New Irrevocable Undertaking will be terminated if the Proposal is not approved or the Proposal otherwise lapses or is withdrawn.

As of the date of this joint announcement, the 503,266,000 Share Stapled Units held in aggregate by the Existing Participating Unitholders and Perpetual Asia (in its capacity as the trustee of Ho Lee Group Trust), which are the subject of the Existing Irrevocable Undertakings and the New Irrevocable Undertaking, represent (i) approximately 25.16% of the total Share Stapled Units in issue as at the date of this joint announcement; and (ii) approximately 75.81% of the total Share Stapled Units held by the Independent Holders of Scheme Share Stapled Units as at the date of this joint announcement.

The table below sets out the holding structure of the Share Stapled Units, to the best knowledge of the Boards, (i) as at the date of this joint announcement; and (ii) on the basis that the Proposal becomes effective, immediately upon completion of the Proposal:

Holders of Share Stapled Units	As at the date of this joint announcement		Upon completion of the Proposal	
	<i>Number of Share Stapled Units</i>	<i>%</i>	<i>Number of Share Stapled Units</i>	<i>%</i>
Offeror	1,335,319,000	66.77	1,335,319,000	100
Offeror Concert Parties				
Mr. Li Congrui	350,000	0.02	–	–
Mr. Jiang Nan	484,500	0.02	–	–
Total of the Offeror Concert Parties	834,500	0.04	–	–
Total of the Offeror and the Offeror Concert Parties	1,336,153,500	66.81	1,335,319,000	100
Participating Unitholders (including the Existing Participating Unitholders and Perpetual Asia (in its capacity as the trustee of Ho Lee Group Trust))				
童錦泉(Tong JinQuan) ⁽¹⁾	190,643,500	9.53	–	–
陸士慶(Lu Shiqing)	160,101,000	8.01	–	–
Camden Medical Centre Private Limited	60,850,000	3.04	–	–
Shanghai Construction Overseas (Holdings) Limited	28,971,500	1.45	–	–
HPRY Holdings Limited ⁽²⁾	27,000,000	1.35	–	–
Ho Lee Group Trust ⁽³⁾	21,700,000	1.09	–	–
Wii Pte. Ltd. ⁽²⁾	14,000,000	0.70	–	–
Total of the Participating Unitholders (including the Existing Participating Unitholders and Perpetual Asia (in its capacity as the trustee of Ho Lee Group Trust))	503,266,000	25.16	–	–
Independent Holders of Scheme Share Stapled Units (excluding the Units held by the Existing Participating Unitholders and Perpetual Asia (in its capacity as the trustee of Ho Lee Group Trust))⁽⁴⁾	160,580,500	8.03	–	–
Total	2,000,000,000	100.00	1,335,319,000	100

- Notes:* 1. Out of the 190,643,500 Share Stapled Units, 619,500 Share Stapled Units are directly held by Mr. Tong JinQuan and 190,024,000 Share Stapled Units are held by Wealthy Fountain Holdings INC (“**Wealthy Fountain**”), a company wholly owned by Mr. Tong JinQuan. Therefore, Mr. Tong JinQuan is also deemed to be interested in the Share Stapled Units held by Wealthy Fountain.
2. Wii Pte. Ltd. is wholly owned by Wilmar International Limited (“**Wilmar International**”) (a company listed on the Singapore Stock Exchange Ltd). Mr. Kuok Khoon Hong (“**Mr. Kuok**”) is the chairman and chief executive officer of the board of directors of Wilmar International and a substantial shareholder of Wilmar International. HPRY Holdings Limited is wholly owned by Mr. Kuok.
3. Perpetual Asia holds these 21,700,000 Share Stapled Units in its capacity as the trustee of Ho Lee Group Trust.
4. Among the 160,580,500 Share Stapled Units held by the Independent Holders of Scheme Share Stapled Units (excluding the Units held by the Existing Participating Unitholders and Perpetual Asia (in its capacity as the trustee of Ho Lee Group Trust)), 24,250,000 Share Stapled Units (representing approximately 1.21% of the total Share Stapled Units in issue) are held by DBS Bank, an exempt principal trader recognized by the Executive for the purposes of the Takeovers Code. Any Share Stapled Units held by DBS Bank (i.e., 24,250,000 Share Stapled Units) in its capacity as an exempt principal trader shall not be entitled to vote as an Independent Unitholder at the Unitholders Meeting and as an Independent Ordinary Shareholder (through the Trustee-Manager) or an Independent Preference Shareholder at the Court Meetings to approve the Proposal and the Scheme pursuant to Rule 35.4 of the Takeovers Code.
5. All percentages in the above table are approximations.

Holders of Share Stapled Units and potential investors of Share Stapled Units should be aware that the implementation of the Proposal is subject to the Proposal Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Proposal may or may not become effective. Holders of Share Stapled Units and potential investors of Share Stapled Units should therefore exercise caution when dealing in Share Stapled Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board of
China Jinmao Holdings Group Limited
NING Gaoning
Chairman

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

Hong Kong, 23 June 2020

As at the date of this joint announcement, the directors of the Offeror 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. SU Xijia and Mr. GAO Shibin as independent non-executive directors.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Jinmao Hotel and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Trustee-Manager and the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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. CHEN Jieping, Dr. XIN Tao and Mr. TSE Yung Hoi as independent non-executive directors.

The directors of the Trustee-Manager and the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.