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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 NEW SHARES UNDER GENERAL MANDATE
AND
CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW
SHARES UNDER SPECIFIC MANDATE**

Placing Agent



THE PLACING

On 3 July 2020 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent for the Company, to procure places to subscribe for, or failing which to subscribe as principal, the Placing Shares at the Placing Price of HK\$5.70 for each Placing Share.

The Placing Shares represent (i) approximately 5.11% of the existing issued capital of the Company as at the date of this announcement; and (ii) approximately 4.86% of the issued share capital of the Company as enlarged by the Placing (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 Placing save for the issue of the Placing Shares).

The Placing Shares will be placed by the Placing Agent to not less than six independent professional, institutional and/or individual investors, who, together with their respective ultimate beneficial owners, to the best of the knowledge, information and belief of the Directors, are third parties independent of the Company and are not connected persons of the Company.

The Placing Shares will be issued under the General Mandate as approved at the 2019 AGM, therefore no further shareholder approval is required. Application will be made to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Placing Shares.

THE SUBSCRIPTION

On 3 July 2020 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 349,450,000 Subscription Shares at the Subscription Price of HK\$5.70 for each Subscription Share.

The Subscription Shares represent (i) approximately 2.97% of the existing issued capital of the Company as at the date of this announcement; (ii) approximately 2.88% of the issued share capital of the Company as enlarged by the Subscription; and (iii) approximately 2.74% of the issued share capital of the Company as enlarged by the Placing and 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 Placing Shares and the Subscription Shares).

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the independent Shareholders at the EGM. Application will be made to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Subscription Shares.

GENERAL

As at the date of this announcement, the Subscriber is a controlling shareholder of the Company which holds 4,126,738,025 Shares, representing approximately 35.03% of the issued share capital of the Company as at the date of this announcement. Hence, the Subscriber is a connected person of the Company, and the Subscription constitutes a connected transaction for the Company and is subject to the announcement, reporting and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been formed to advise the independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Subscription; (ii) a letter from the Independent Board Committee in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter of advice from the independent financial adviser in relation to the Subscription Agreement and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 8 August 2020 as additional time is required to prepare and finalize certain information for inclusion in the circular.

Completion of the Placing and the Subscription are subject to the satisfaction of the conditions precedent in the Placing Agreement and the Subscription Agreement, respectively. As the Placing and the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE PLACING

The Placing Agreement

Date:

3 July 2020

Parties:

- (1) The Company; and
- (2) The Placing Agent.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate owners, are third parties independent of the Company and its connected persons.

Placing Shares

602,340,000 new Shares, representing (i) approximately 5.11% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.86% of the issued share capital of the Company as enlarged by the Placing (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 Placing save for the issue of the Placing Shares).

Placing Price

The Placing Price is HK\$5.70 per Share, which represents:

- (1) a discount of approximately 6.56% to the closing price of HK\$6.10 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (2) a discount of approximately 0.56% to the average closing price of approximately HK\$5.732 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
- (3) a premium of approximately 0.80% to the average closing price of approximately HK\$5.655 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 is exclusive of transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the Placing Price, and the terms and conditions of the Placing Agreement, is fair and reasonable, and is in the interest of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares will, on allotment and issue, be free of all liens, charge and encumbrances, and together with all rights attaching thereto as at the date of the completion of the Placing, including the right to receive all dividends or other distributions declared, made or paid on or after the date of completion of the Placing. The Placing Shares will rank pari passu in all respects with the Shares in issue on the completion date of the Placing.

General Mandate to issue the Placing Shares

The Placing Shares will be issued under the General Mandate as approved at the 2019 AGM, therefore no further shareholder approval is required. Under the General Mandate, the Company is authorized to issue up to 2,355,532,898 Shares, representing 20% of the issued share capital of the Company as at the date of the 2019 AGM.

As at the date of this announcement, no Shares have been issued under the General Mandate. Upon completion of the Placing, 1,753,192,898 Shares of the General Mandate will remain unutilised by the Company.

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Placing Shares.

Independence of the Placing Agent and the Placees

The Placing Shares will be placed and underwritten by the Placing Agent to not less than six independent professional, institutional and/or individual investors. It is not expected that any placee will become a substantial shareholder of the Company as a result of the Placing.

To the best of the knowledge, information and belief of the Directors, the Placing Agent and the placees procured by the Placing Agent and their ultimate beneficiary owners are third parties independent of the Company and are not connected persons of the Company.

Lock-up

Pursuant to the Placing Agreement, the Company undertakes to the Placing Agent, that commencing from the date of the Placing Agreement and ending on 90 days after the completion date of the Placing, the Company will not, except for the Placing Shares and the Subscription Shares, and save pursuant to (1) the terms of any employee share option scheme of the Company or (2) any outstanding subscription warrants or (3) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association or (4) conversion of outstanding convertible bonds, (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, without first having obtained the written consent of the Placing Agent (such consent not to be unreasonably withheld).

Termination

The Placing Agent may in its absolute discretion terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company at any time at or prior to 9:30 a.m. on the completion date of the Placing if:

- (1) there shall be any change in national or international financial or economic conditions or in the industry in which the Company is engaged, and fluctuation or instability in the market in which securities of companies in the same industry as the Company are traded; in each case as would in the sole judgment of the Placing Agent be likely to prejudice materially the success of the Placing and distribution of the Placing Shares, or dealings in the Placing Shares in the secondary market;
- (2) at or subsequent to the time hereof there shall have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange, the NASDAQ, the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the London Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange; (ii) trading of any equity securities issued by the Company shall have been suspended on any exchange, (iii) a banking moratorium shall have been declared either by U.S. federal, New York State, the United Kingdom, the PRC, Singapore or Hong Kong authorities; (iv) a material disruption shall have occurred in commercial banking or securities settlement or clearance services in the United States, the United Kingdom, Singapore, the PRC or Hong Kong; or (v) there shall have occurred any outbreak or escalation of hostilities involving the United States, the PRC, Singapore, Hong Kong or the United Kingdom, or any declaration by the United States, the PRC, Singapore, Hong Kong or United Kingdom of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, and in the sole judgment of the Placing Agent, impractical or inadvisable to proceed with the Placing or delivery of the Placing Shares as contemplated in the Placing Agreement;

- (3) any breach of any of the representations and warranties of the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the completion date of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (4) there is any material adverse change in the financial position of the Group as a whole which in the opinion of the Placing Agent would be likely to prejudice materially the consummation of the Placing;

then and in any such case, the Placing Agent may in its sole discretion elect to either: (i) terminate the Placing Agreement without liability by giving notice in writing to the Company; or (ii) subscribe or procure subscribers of such lesser number of Placing Shares as such Placing Agent in its sole discretion may determine at the Placing Price, but such partial subscription shall not relieve the Company from liability for any of its default of its obligations under the Placing Agreement.

Condition of the Placing

The Placing is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently revoked).

In the event that the condition is not fulfilled on or before 13 July 2020 (or such later date as may be agreed between the Company and the Placing Agent in writing), the obligations and liabilities of the Company and the Placing Agent under the Placing Agreement shall be null and void, and neither the Company nor the Placing Agent shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing, except for (a) any antecedent breach of any obligation under the Placing Agreement; and (b) liabilities in relation to the payment of fees, commission, expenses and indemnity pursuant to the terms of the Placing Agreement.

Completion of the Placing

Completion of the Placing will take place on the Business Day after the date upon which the condition has been satisfied, or at such other time and/or date as may be agreed between the Company and the Placing Agent in writing.

THE SUBSCRIPTION

The Subscription Agreement

Date:

3 July 2020

Parties:

- (1) The Company; and
- (2) The Subscriber.

As at the date of this announcement, the Subscriber is a controlling shareholder of the Company which holds 4,126,738,025 Shares, representing approximately 35.03% of the issued share capital of the Company as at the date of this announcement.

Subscription Shares

349,450,000 new Shares, representing (i) approximately 2.97% of the existing issued capital of the Company as at the date of this announcement; (ii) approximately 2.88% of the issued share capital of the Company as enlarged by the Subscription; and (iii) approximately 2.74% of the issued share capital of the Company as enlarged by the Placing and 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 Placing Shares and the Subscription Shares).

Subscription Price

The Subscription Price is same as the Placing Price.

The Subscription Price is exclusive of transaction fees and levies.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscriber. The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular) consider that the Subscription Price, and the terms and conditions of the Subscription Agreement, is fair and reasonable, and is in the interest of the Company and the Shareholders as a whole.

Rights of the Subscription Shares

The Subscription Shares will, on allotment and issue, be free of all liens, charge and encumbrances, and together with all rights attaching thereto as at the date of the completion of the Subscription, including the right to receive all dividends or other distributions declared, made or paid on or after the date of completion of the Subscription. The Subscription Shares will rank pari passu in all respects with the Shares in issue on the completion date of the Subscription.

Specific Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the independent Shareholders at the EGM. Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

Conditions of the Subscription

The completion of the Subscription is conditional upon the satisfaction of the following conditions on or before 31 December 2020 (or such later date as may be agreed between the Company and the Subscriber in writing):

- (1) the completion of the Placing having occurred pursuant to the Placing Agreement;
- (2) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal with in, all the Subscription Shares (and such listing and permission not subsequently being revoked); and
- (3) the passing of resolution(s) by the independent Shareholders to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM.

In the event that the conditions are not fulfilled on or before 31 December 2020 (or such later date as may be agreed between the Company and the Subscriber in writing), the obligations and liabilities of the Company and the Subscriber under the Subscription Agreement shall be null and void, and neither the Company nor the Subscriber shall have any claims against the other for costs, damages, compensation or otherwise.

Completion of the Subscription

Completion of the Subscription will take place on the Business Day after the date upon which the last of the conditions has been satisfied, or at such other time and/or date as may be agreed between the Company and the Subscriber in writing.

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:

Name of shareholders	Immediately before the Placing and the Subscription		Immediately after completion of the Placing but before the completion of 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 Subscriber	4,126,738,025	35.03%	4,126,738,025	33.32%	4,476,188,025	35.15%
Ping An Life Insurance Company of China, Ltd.	1,787,077,435	15.17%	1,787,077,435	14.43%	1,787,077,435	14.03%
Public						
Placees	–	0.00%	602,340,000	4.86%	602,340,000	4.73%
Other public shareholders	5,868,091,030	49.80%	5,868,091,030	47.39%	5,868,091,030	46.09%
Total:	<u>11,781,906,490</u>	<u>100%</u>	<u>12,384,246,490</u>	<u>100%</u>	<u>12,733,696,490</u>	<u>100%</u>

Notes:

1. The table assumes (i) 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 Subscriber, Ping An Life Insurance Company of China, Ltd. and their respective associates, in each case between the date of this announcement and the completion of the Subscription; and (ii) there will be 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 Placing Shares and the Subscription Shares.
2. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

REASONS FOR THE PLACING AND THE SUBSCRIPTION

The Placing is being undertaken to supplement the Group's funding of its expansion and growth plan. The Directors consider that the Placing will 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 Placing Agreement were entered into upon normal commercial terms following arm's length negotiations between the parties and that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In addition, the Directors consider that the Subscription reflects the confidence and commitment of the Subscriber, the controlling shareholder of the Company, towards the long-term and sustainable development of the Company, and that the continuing support of the controlling shareholder of the Company is crucial to ensure the business stability and long-term development of the Group. The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular) consider that the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

As Mr. Ning Gaoning and Mr. Yang Lin hold positions as director and senior management of Sinochem Group, respectively, they are regarded as having material interests in the transactions contemplated under the Subscription Agreement and have abstained from voting on the Board resolution to approve such transactions.

USE OF PROCEEDS OF THE PLACING AND THE SUBSCRIPTION

The estimated net proceeds from the Placing (after deducting all fees, costs and expenses properly incurred by the Company (including the Placing Agent's commission, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing) are expected to be approximately HK\$3,416 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$5.67 per Placing Share.

The net proceeds from the Subscription are expected to be approximately HK\$1,992 million. The estimated net Subscription Price is therefore approximately HK\$5.70 per Subscription Share.

The Company intends to use the estimated net proceeds of the Placing and the Subscription for land bidding, debt repayment and general working capital of the Group.

EQUITY FUND RAISING ACTIVITY IN PAST 12 MONTHS BEFORE THE DATE OF THIS ANNOUNCEMENT

The following is the equity fund raising activity conducted by the Company in the past 12 months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
26 July 2019 and 6 August 2019	Placing of 1,802,637,295 existing Shares and subscription of 1,802,637,295 new shares under general mandate	Approximately HK\$814.6 million	General working capital of the Group	All of the proceeds have been used for the payment of the final dividend for the year ended 31 December 2018, which is in line with the intended usage.

GENERAL

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 Subscriber is a subsidiary of Sinochem Group and the immediate controlling shareholder of the Company.

Listing Rules implications

As at the date of this announcement, the Subscriber is a controlling shareholder of the Company which holds 4,126,738,025 Shares, representing approximately 35.03% of the issued share capital of the Company as at the date of this announcement. Hence, the Subscriber is a connected person of the Company, and the Subscription constitutes a connected transaction for the Company and is subject to the announcement, reporting and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been formed to advise the independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee and the independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Subscription; (ii) a letter from the Independent Board Committee in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter of advice from the independent financial adviser in relation to the Subscription Agreement and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 8 August 2020 as additional time is required to prepare and finalize certain information for inclusion in the circular.

Completion of the Placing and Subscription are subject to the satisfaction of the conditions precedent in the Placing Agreement and the Subscription Agreement, respectively. As the Placing and Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2019 AGM”	the annual general meeting of the Company held on 10 June 2020 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which banks are generally open for business in Hong Kong
“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)

“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the 2019 AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of the 2019 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
“Independent Board committee”	the independent board committee of the Company formed to advise the independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder, comprising all independent non-executive Directors
“Last Trading Date”	3 July 2020, being the last trading day prior to the signing of the Placing Agreement and the Subscription Agreement, which took place after trading hours
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placement of up to 602,340,000 Placing Shares to independent investors at the Placing Price
“Placing Agent”	Goldman Sachs (Asia) L.L.C.
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent dated 3 July 2020 in respect of the Placing
“Placing Price”	HK\$5.70 per Placing Share
“Placing Share(s)”	up to 602,340,000 new Shares to be placed under the Placing

“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 issued Share(s)
“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
“Specific Mandate”	the specific mandate for the allotment and issue of the Subscription Shares, which is subject to approval by the independent Shareholders voting by way of poll at the EGM
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscriber”	Sinochem Hong Kong (Group) Company Limited, a company incorporated in Hong Kong with limited liability and the immediate controlling Shareholder
“Subscription”	subscription of Subscription Shares by the Subscriber at the Subscription Price pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into between the Company and the Subscriber dated 3 July 2020 in respect of the Subscription
“Subscription Price”	HK\$5.70 per Subscription Share
“Subscription Share(s)”	349,450,000 new Shares to be allotted and issued by the Company to the Subscriber under the Subscription
“substantial shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“%”	per cent

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

Hong Kong, 6 July 2020

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. SU Xijia and Mr. GAO Shibin as independent non-executive Directors.