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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

MONTHLY UPDATE ON

(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 AND (2) PROPOSED WITHDRAWAL OF LISTING

Financial Adviser to the Offeror



DBS Asia Capital Limited

INTRODUCTION

References are made to (i) the joint announcement dated 12 June 2020 (the “**Joint Announcement**”) issued jointly by Jinmao Hotel, Jinmao (China) Hotel Investments and Management Limited (the “**Company**”) and China Jinmao Holdings Group Limited (the “**Offeror**”) 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; (ii) the joint announcements respectively dated 19 June 2020 and 23 June 2020 jointly issued by Jinmao Hotel, the Company and the Offeror in relation to, among other things, two additional irrevocable undertakings; (iii) the announcement dated 2 July 2020 issued by Jinmao Hotel and the Company in relation to, among other things, the profit warning of Jinmao Hotel and the Company; (iv) the joint announcement dated 3 July 2020 jointly issued by Jinmao Hotel, the Company and the Offeror in relation to, among other things, the delay in despatch of the Scheme Document; (v) the announcement dated 20 July 2020 issued by Jinmao Hotel and the Company in relation to, among other things, the unaudited operational data for the first half of 2020 of Jinmao Hotel and the Company; and (vi) the announcement dated 27 July 2020 issued by Jinmao Hotel and the Company in relation to, among other things, the interim results announcement for the six months ended 30 June 2020 of Jinmao Hotel and the Company (collectively, the “**Previous Announcements**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Joint Announcement.

As stated in the Previous Announcements, the Proposal will only become effective if, among other Proposal Conditions, the Scheme is sanctioned by the Grand Court. A Direction Hearing is required for the Grand Court to issue directions for convening the Court Meetings to approve the Scheme. As the date of the Direction Hearing remains subject to confirmation by the Grand Court and more time is required to prepare and finalize certain information to be contained in the Scheme Document, the Offeror, Jinmao Hotel and the Company have made an application to the Executive for consent and the Executive has granted its consent to an extension to the time limit for despatching the Scheme Document from 3 July 2020 to 17 August 2020.

MONTHLY UPDATE ON THE PROPOSAL

The Proposal and the Scheme Document

As at the date of this joint announcement, the date of the Direction Hearing is not yet confirmed and Jinmao Hotel, the Company and the Offeror are in the course of finalizing the information to be included in the Scheme Document.

Proposal Conditions

As stated in the Joint Announcement, the Offeror is the platform enterprise of Sinochem Group Co., Ltd. (中國中化集團有限公司) (“**Sinochem Group**”) in the development of real estate business. Sinochem Group is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (“**SASAC**”) of the People’s Republic of China. Therefore, the ultimate controlling shareholder of the Offeror is the SASAC. The Offeror, Jinmao Hotel and the Company would like to update the Holders of Share Stapled Units and potential investors that, in respect of Proposal Conditions (j) to (m), (i) the approval from Sinochem Group was obtained on 10 June 2020 to in respect of the privatization of Jinmao Hotel and the Company by off-market agreement; (ii) the written report to the SASAC by Sinochem Group is expected to be completed without obstacles; and (iii) filing with the State-owned Equity Management Information System for listed companies by Sinochem Group is expected to be completed without obstacles.

In relation to Proposal Condition (n), the Offeror, Jinmao Hotel and the Company would like to update the Holders of Share Stapled Units and potential investors that the Company is seeking consents and/or waivers from these lending banks so that the Existing Banking Facilities can continue after the listing of Share Stapled Units is withdrawn. As at the date of this joint announcement, save for two banks, the Company has obtained verbal consent from all the banks. The Company is still negotiating with the aforesaid two banks. Barring from any unforeseen circumstances, the Company and Directors did not anticipate any difficulties in obtaining such written consent from all banks on or before end of August 2020.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by the Offeror, Jinmao Hotel and the Company upon the despatch of the Scheme Document.

WARNING

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, 3 August 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.