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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**
- AND**
- (2) PROPOSED WITHDRAWAL OF LISTING**
- AND**
- (3) DESPATCH OF SCHEME DOCUMENT**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) the joint announcement dated 12 June 2020 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 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; and (iv) the monthly update announcement dated 3 August 2020 jointly issued by Jinmao Hotel, the Company and the Offeror; (v) the scheme document dated 17 August 2020 jointly issued by Jinmao Hotel, the Company and the Offeror in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the respective notices of the Meetings to be held on Thursday, 10 September 2020 and the relevant proxy forms will be despatched to the Holders of Share Stapled Units on 17 August 2020. The Scheme Document contains, among other things, further details of the Proposal, the Scheme, the expected timetable, the explanatory statement, general information of the Group and the Offeror, the letters from the Boards, the Independent Board Committee and the Independent Financial Adviser, and respective notices of the Meetings.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising independent non-executive Directors, namely Dr. Chen Jieping, Dr. Xin Tao and Mr. Tse Yung Hoi, has been established by the Boards to make a recommendation to the Independent Unitholders, the Independent Ordinary Shareholders (voting through the Trustee-Manager), the Independent Preference Shareholders and the Holders of Share Stapled Units as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and as to voting in respect of the Scheme at the Court Meetings, and the Proposal at the Unitholders Meeting and the EGM.

Opus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme. The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal and the Scheme, including the Cancellation Price, are fair and reasonable so far as the Independent Unitholders, Independent Ordinary Shareholders (voting through the Trustee-Manager), Independent Preference Shareholders and Holders of Share Stapled Units are concerned. Accordingly, it has advised the Independent Board Committee to recommend the Independent Unitholders, Independent Ordinary Shareholders (voting through the Trustee-Manager), Independent Preference Shareholders and Holders of Share Stapled Units to vote in favour of the relevant resolutions to be proposed at the Meetings to approve the Scheme and (as the case may be) the Proposal.

The Independent Board Committee, having been so advised, considers that, the terms of the Proposal and the Scheme are fair and reasonable so far the Independent Unitholders, Independent Ordinary Shareholders (voting through the Trustee-Manager), Independent Preference Shareholders and Holders of Share Stapled Units are concerned. Accordingly, the Independent Board Committee recommends the Independent Unitholders, Independent Ordinary Shareholders (voting through the Trustee-Manager), Independent Preference Shareholders and Holders of Share Stapled Units to vote in favour of the relevant resolutions to be proposed at the Meetings to approve the Scheme and (as the case may be) the Proposal.

Holders of Share Stapled Units are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

THE MEETINGS

The Unitholders Meeting is scheduled to be held at 10:00 a.m. on Thursday, 10 September 2020 at Salon I-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong. The Court Meeting of Scheme Ordinary Shareholder is scheduled to be held at 11:00 a.m. on Thursday, 10 September 2020 at Salon I-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong. The Court Meeting of Scheme Preference Shareholders is scheduled to be held at 11:30 a.m. on Thursday, 10 September 2020 at Salon I-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong. The EGM is scheduled to be held at 12:00 p.m. (or as soon as after the Unitholders Meeting and the Court Meetings have been concluded or adjourned) on Thursday, 10 September 2020 at Salon I-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong.

The Scheme is only between the Company and the Scheme Shareholders under the Companies Law, not the Unitholders with respect to Jinmao Hotel. To comply with the meeting requirements of the Trust Deed and the Articles of Association, a separate Unitholders Meeting will be required to be held immediately before the Court Meeting of Scheme Ordinary Shareholder to enable Unitholders (other than the Offeror) (i.e. holders of Scheme Units) to pass a resolution instructing the Trustee Manager, as holder of the Scheme Ordinary Shares, on how to vote at the Court Meeting of Scheme Ordinary Shareholder.

In accordance with the directions of the Grand Court, the Court Meetings will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification(s)).

The EGM will be held for the purpose of considering and, if thought fit, passing resolution to approve, among other things, a special resolution to approve and give effect to (i) the reduction of the share capital of the Company by cancelling and extinguishing the Scheme Shares; (ii) the cancellation of the Scheme Units; and (iii) the withdrawal of listing of the Share Stapled Units on the Stock Exchange upon the Proposal becoming effective.

The respective notices of the Unitholders Meeting, the Court Meeting of Scheme Ordinary Shareholder, the Court Meeting of Scheme Preference Shareholders and the EGM are also contained in the Scheme Document. Announcement(s) will be jointly made by Jinmao Hotel, the Company and the Offeror in relation to the results of the Unitholders Meeting, the Court Meetings and the EGM in accordance with Rule 19.1 of the Takeovers Code to the extent applicable.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of (i) the holders of Scheme Units to attend and vote at the Unitholders Meeting; (ii) the holders of Scheme Preference Shares to attend and vote at the Court Meeting of Scheme Preference Shareholders; and (iii) Holders of Share Stapled Units to attend and vote at the EGM, the Registers will be closed from 7 September 2020 to 10 September 2020 (both dates inclusive). During such period, no registration of transfer of the Share Stapled Units will be effected. In order to qualify to attend and vote at the Unitholders Meeting, the Court Meeting of Scheme Preference Shareholders and the EGM, all transfers of the Share Stapled Units accompanied by the relevant Share Stapled Unit certificates must be lodged with the Share Stapled Units Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 4 September 2020.

PROPOSAL CONDITIONS

Holders of Share Stapled Units and potential investors of Share Stapled Units should be aware that the implementation of the Proposal is conditional upon the fulfilment or waiver, as applicable, of the Proposal Conditions as described in the explanatory statement set out in Part VII of the Scheme Document.

All Proposal Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal lapse. Further announcement(s) on any changes regarding the timetable of the Proposal will be made as and when necessary.

EXPECTED TIMETABLE

The following timetable takes into account the procedures of the Grand Court for the Scheme. **The expected timetable is indicative only and is subject to change.** Further announcement(s) will be made if there is any change to the following expected timetable.

Hong Kong time

Despatch of the Scheme Document 17 August 2020

Latest time for lodging transfers of Share Stapled Units in order to become entitled to vote at the Unitholders Meeting, the Court Meeting of Scheme Preference Shareholders and the EGM 4:30 p.m. on 4 September 2020

Registers closed for determining the entitlement of the Unitholders who are holders of Scheme Units to attend and vote at the Unitholders Meeting, holders of Scheme Preference Shares to attend and vote at the Court Meeting of Scheme Preference Shareholders and Holders of Share Stapled Units to attend and vote at the EGM (*Note 1*) 7 September 2020 to 10 September 2020 (both dates inclusive)

Latest time for lodging the Pink combined form of proxy in respect of the Unitholders Meeting and the Court Meeting of Scheme Preference Shareholders (<i>Note 2</i>)	10:00 a.m. on 8 September 2020
Latest time for lodging the White form of proxy in respect of the EGM (<i>Note 2</i>)	12:00 p.m. on 8 September 2020
Meeting Record Date	10 September 2020
Unitholders Meeting (<i>Note 3</i>)	10:00 a.m. on 10 September 2020
Court Meeting of Scheme Ordinary Shareholder (<i>Note 3</i>)	11:00 a.m. on 10 September 2020
Court Meeting of Scheme Preference Shareholders (<i>Note 3</i>)	11:30 a.m. on 10 September 2020
EGM (<i>Note 3</i>)	12:00 p.m. on 10 September 2020 (or as soon as after the Unitholders Meeting and the Court Meetings shall have been concluded or adjourned)
Announcement of the results of the Meetings	not later than 7:00 p.m. on 10 September 2020
Latest time of trading in the Share Stapled Units on the Stock Exchange	4:10 p.m. on 22 September 2020
Court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company	24 September 2020 (Cayman Islands time)
Latest time for lodging transfers of Share Stapled Units in order to qualify for the entitlements under the Scheme	4:30 p.m. on 25 September 2020
Announcement of the result of the Court hearing, the expected Effective Date and the expected date of withdrawal of listing of the Share Stapled Units on the Stock Exchange	no later than 7:00 p.m. on 25 September 2020

Registers closed for the determining entitlements to qualify under the Scheme (<i>Note 4</i>)	from 28 September 2020 onwards
Scheme Record Date	28 September 2020
Effective Date (<i>Note 5</i>)	28 September 2020 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of listing of the Share Stapled Units on the Stock Exchange	29 September 2020
Expected withdrawal of listing of the Share Stapled Units on the Stock Exchange becomes effective (<i>Note 6</i>)	9:00 a.m. on 5 October 2020
Cheques for cash entitlements under the Scheme to be despatched (<i>Note 7</i>)	on or before 9 October 2020

Holders of Share Stapled Units should note that the above timetable is subject to change.

Further announcement(s) will be made in the event that there is any change.

Notes:

1. The Registers comprising the Share Stapled Units Register, the Units Register, the Register of Members, the Hong Kong Register of Members and the Register of Beneficial Interests will be closed during such period for the purposes of determining the entitlement of (i) the holders of Scheme Units to attend and vote at the Unitholders Meeting; (ii) the holders of Scheme Preference Shares to attend and vote at the Court Meeting of Scheme Preference Shareholders; and (iii) the Holders of Share Stapled Units to attend and vote at the EGM. This book close period is not for determining entitlements under the Proposal.
2. The **Pink** combined form of proxy in respect of the Unitholders Meeting and the Court Meeting of Scheme Preference Shareholders and the **White** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed on them and should be lodged with the Share Stapled Units Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than the respective times and dates stated above or, in the case of the **Pink** combined form of proxy for use at the Unitholders Meeting and the Court Meeting of Scheme Preference Shareholders, they may be handed to the Chairman of the Unitholders Meeting at the Unitholders Meeting (who shall have absolute discretion whether or not to accept it). Completion and return of the relevant forms of proxy for the Unitholders Meeting and the Court Meeting of Scheme Preference Shareholders and/or the EGM will not preclude a holder of Scheme Units, holder of Scheme Preference Shares or a Holder of Share Stapled Units, from attending the relevant meeting and voting in person. In such event, the relevant form of proxy returned will be deemed to have been revoked.
3. Please see the notice of Unitholders Meeting set out in Appendix IV to the Scheme Document, the notice of the Court Meeting of Scheme Ordinary Shareholder set out in Appendix V to the Scheme Document, the notice of the Court Meeting of Scheme Preference Shareholders set out in Appendix VI to the Scheme Document and the notice of the EGM set out in Appendix VII to the Scheme Document.
4. The Registers comprising the Share Stapled Units Register, the Units Register, the Register of Members, the Hong Kong Register of Members and the Register of Beneficial Interests will be closed as from such date and on such date for the purpose of determining the Holders of Scheme Share Stapled Units who are qualified for entitlement under the Proposal.

5. When all the Proposal Conditions are satisfied or waived (as applicable), the Scheme may be delivered to the Registrar of Companies in the Cayman Islands at which point it will become effective and binding on the Offeror, Jinmao Hotel, the Company and all Holders of Share Stapled Units. The Effective Date would be earlier than the date of announcement of the Effective Date and the withdrawal of listing of the Share Stapled Units on the Stock Exchange.
6. If all Proposal Conditions are fulfilled (or waived as applicable) on or before the Long Stop Date, the Offeror will (i) implement the Scheme to cancel and extinguish the Scheme Shares; and (ii) cancel the Scheme Units. The Trustee-Manager and the Company will apply to the Stock Exchange for the withdrawal of listing of the Share Stapled Units on the Stock Exchange.
7. Cheques for the cash entitlements to the Holders of Scheme Share Stapled Units will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the Share Stapled Units Register at the Scheme Record Time on the Scheme Record Date on or before 9 October 2020.

OVERSEAS HOLDERS OF SCHEME SHARE STAPLED UNITS

The making and implementation of the Proposal to Holders of Scheme Share Stapled Units who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Holders of Scheme Share Stapled Units are located. Such Holders of Scheme Share Stapled Units should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Holders of Scheme Share Stapled Units wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due from such holders in such jurisdiction.

Any acceptance by such Holders of Scheme Share Stapled Units will be deemed to constitute a representation and warranty from such persons to the Offeror, the Trustee-Manager (as trustee-manager of Jinmao Hotel) and the Company and their respective advisers that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

The Holders of Scheme Share Stapled Units, whether in Hong Kong or in other jurisdictions, are recommended to consult their own professional advisers if they are in doubt as to the taxation implications of accepting the Proposal. It is emphasized that none of the Offeror, the Trustee Manager, the Company, parties acting in concert with them or presumed to be acting in concert with them and their respective advisers or any of their respective directors, officers or associates or any other person involved in the Proposal accepts any responsibility whatsoever for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

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, 17 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.