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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) SANCTION OF THE SCHEME
AND CONFIRMATION OF THE SHARE CAPITAL REDUCTION**

(3) EXPECTED EFFECTIVE DATE

AND

(4) PROPOSED WITHDRAWAL OF LISTING OF THE SHARE STAPLED UNITS

Financial Adviser to the Offeror



SANCTION OF THE SCHEME AND CONFIRMATION OF THE SHARE CAPITAL REDUCTION

The Scheme was sanctioned without modification by the Grand Court at the petition hearing held on Thursday, 24 September 2020 (Cayman Islands time). The reduction of the share capital of the Company was also confirmed by the Grand Court on the same day at the same hearing.

EXPECTED EFFECTIVE DATE

The Proposal is expected to become effective on Monday, 28 September 2020 (Cayman Islands time).

A further announcement will be made when the Proposal has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARE STAPLED UNITS

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Share Stapled Units on the Stock Exchange with effect from 9:00 a.m. on Monday, 5 October 2020, subject to the Proposal becoming effective.

INTRODUCTION

References are made to (i) the scheme document dated 17 August 2020 jointly issued by China Jinmao Holdings Group Limited (the “**Offeror**”), Jinmao Hotel and Jinmao (China) Hotel Investments and Management Limited (the “**Company**”) 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 the proposed withdrawal of listing (the “**Scheme Document**”); and (ii) the joint announcement dated 10 September 2020 jointly issued by Jinmao Hotel, the Company and the Offeror in relation to the results of the Meetings regarding, among other things, (I) the approval of the Proposal and/or the Scheme (as the case may be) and (II) the approval of (a) the reduction of share capital of the Company by cancelling and extinguishing the Scheme Shares; (b) the cancellation of the Scheme Units; and (c) the withdrawal of listing of the Share Stapled Units on the Stock Exchange upon the Proposal becoming effective (the “**Results Announcement**”). Unless otherwise defined, terms used herein shall have the same meaning as those used in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

The petition hearing to sanction the Scheme and to confirm the reduction of the share capital of the Company was held on Thursday, 24 September 2020 (Cayman Islands time). The Scheme was sanctioned without modification by the Grand Court. The reduction of the share capital of the Company was also confirmed by the Grand Court on the same day at the same hearing.

An official copy of the order from the Grand Court is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Monday, 28 September 2020 (Cayman Islands time).

UPDATE ON CONDITIONS OF THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the implementation of the Proposal is still subject to the fulfilment of Proposal Conditions (h), (i), (j), (k) and (m) as set out in the section headed “Conditions of the Proposal” in the Explanatory Statement on pages 96 to 98 of the Scheme Document and as extracted below, and therefore the Proposal may or may not become effective.

- “(h) the Grand Court’s sanction of the Scheme (with or without modifications) and its confirmation of the reduction of the share capital of the Company, and the delivery to the Registrar of Companies of a copy of the order of the Grand Court for registration;
- (i) compliance, to the extent necessary, with the procedural requirements and conditions, if any, under Sections 15 and 16 of the Companies Law in relation to the reduction of the share capital of the Company;
- (j) all authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal required before the Proposal becoming effective having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;
- (k) all authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal required before the Proposal becoming effective remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Proposal becomes effective; and
- (m) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal.”

Subject to the delivery to the Registrar of Companies in the Cayman Islands of the copy of the order of the Grand Court for registration and barring from any unforeseen circumstances, the Offeror, the Company and the Trustee-Manager anticipate that the Proposal Conditions would all be fulfilled on Monday, 28 September 2020 (Cayman Islands Time). As at the date of this announcement, the Offeror, the Company and the Trustee-Manager do not anticipate any such unforeseen circumstance.

EXPECTED EFFECTIVE DATE

The Proposal will become effective subject to the fulfilment or waiver (as applicable) of the Proposal Conditions. Assuming that all Proposal Conditions are fulfilled or validly waived (as applicable), the Proposal is expected to be effective on Monday, 28 September 2020 (Cayman Islands time).

A further announcement will be made when the Proposal has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARE STAPLED UNITS

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of Share Stapled Units on the Stock Exchange with effect from 9:00 a.m. on Monday, 5 October 2020, subject to the Proposal becoming effective.

EXPECTED TIMETABLE

There is no change to the information disclosed in the section headed “Expected Timetable” in the Results Announcement, which is set out below. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

	Hong Kong Time <i>(unless otherwise stated)</i>
Registers closed for the determining entitlements to qualify under the Scheme (<i>Note 1</i>)	from 28 September 2020 onwards
Scheme Record Date	28 September 2020
Effective Date (<i>Note 2</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
Withdrawal of listing of the Share Stapled Units on the Stock Exchange becomes effective (<i>Note 3</i>)	9:00 a.m. on 5 October 2020
Cheques for cash entitlements under the Scheme to be despatched (<i>Note 4</i>)	on or before 9 October 2020

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 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.

2. 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.
3. 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.
4. 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 Friday, 9 October 2020.

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, 25 September 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, Mr. CHENG Yong and Mr. WANG Wei as non-executive directors; Mr. LI Congrui, Mr. JIANG Nan and Mr. SONG Liuyi as executive directors; Mr. SU Xijia, Mr. GAO Shibin and Mr. ZHONG Wei 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.