

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities nor is it calculated to invite any such offer or invitation.

The announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company does not intend to make any public offering of securities in the United States.



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)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
JINMAO PROPERTY SERVICES CO., LIMITED
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**PUBLICATION OF THE PROSPECTUS BY
JINMAO PROPERTY SERVICES CO., LIMITED
AND
EXPECTED SIZE OF THE GLOBAL OFFERING AND
OFFER PRICE RANGE**

In connection with the Proposed Spin-off, the Global Offering and the Distribution, Jinmao Services has published the Prospectus on 25 February 2022. The Prospectus is available for viewing and downloading from Jinmao Services' website (www.jinmaowwy.com) and the Stock Exchange's website (www.hkexnews.hk).

As disclosed in the Prospectus, the total number of the Jinmao Services Shares to be offered pursuant to the Global Offering will be between 101,411,500 shares (assuming neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised) and 134,116,000 shares (assuming both of the Offer Size Adjustment Option and the Over-allotment Option are exercised in full).

The offer price for the Jinmao Services Shares in the Global Offering is expected to be not less than HK\$7.52 per share and not more than HK\$8.14 per share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%).

Reference is made to the announcements of the Company dated 31 August 2021, 18 January 2022, 25 January 2022, 28 January 2022, 6 February 2022, 17 February 2022 and 18 February 2022 and the circular of the Company dated 29 January 2022 in relation to the Proposed Spin-off. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the announcement of the Company dated 18 February 2022.

PUBLICATION OF THE PROSPECTUS

In connection with the Proposed Spin-off, the Global Offering and the Distribution, Jinmao Services has published a prospectus on 25 February 2022 (the “**Prospectus**”). The Prospectus contains, among other things (i) details of the Global Offering, (ii) details of the Distribution, and (iii) certain business and financial information in relation to Jinmao Services and its subsidiaries.

Jinmao Services has adopted a fully electronic application process for the Hong Kong Public Offering. Jinmao Services will not provide any printed copies of the Prospectus or any printed copies of application forms to the public in relation to the Hong Kong Public Offering. The Prospectus is available for viewing and downloading from Jinmao Services’ website (www.jinmaowy.com) and the Stock Exchange’s website (www.hkexnews.hk).

THE DISTRIBUTION

On 18 February 2022, the Board announced the declaration of the Distribution of 191,680,031 Jinmao Services Shares (subject to the Distribution Adjustment) to the Qualifying Shareholders. The Distribution is conditional on the Global Offering becoming unconditional in all respects. If such condition is not satisfied, the Proposed Spin-off will not take place and the Distribution will not be made.

If the Distribution becomes unconditional, it will be implemented through a distribution in specie to be satisfied by way of Jinmao Services allotting and issuing an aggregate of 191,680,031 Jinmao Services Shares (subject to the Distribution Adjustment) to the Qualifying Shareholders whose names appear in the register of members of the Company on the Record Date (i.e. 23 February 2022) in proportion to their respective shareholdings in the Company on the Record Date. As at the Record Date, the total number of issued Shares of the Company is 12,689,218,090. Assuming no Distribution Adjustment is made, the Qualifying Shareholders will receive one Jinmao Services Share for every 66.20 Shares held on the Record Date (the “**Distribution Basis**”).

If the Offer Size Adjustment Option is exercised, the Company will have the right to make the Distribution Adjustment, which will allow the Company to make a downward adjustment to the number of Jinmao Services Shares to be distributed under the Distribution, provided that such adjustment will not result in the number of the Jinmao Services Shares held in public hands upon completion of the Proposed Spin-off falling below the public float percentage as required under the Listing Rules. If the Offer Size Adjustment Option is exercised and the Distribution Adjustment is made accordingly, the Company will make further announcement(s) on the updated Distribution Basis.

EXPECTED SIZE OF THE GLOBAL OFFERING AND OFFER PRICE RANGE

As disclosed in the Prospectus, (i) assuming neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised, the total number of the Jinmao Services Shares to be offered pursuant to the Global Offering will be 101,411,500 shares, representing approximately 11.3% of the total number of the Jinmao Services Shares in issue immediately upon completion of the Global Offering, (ii) assuming the Offer Size Adjustment Option is exercised in full but the Over-allotment Option is not exercised, the total number of the Jinmao Services Shares to be offered pursuant to the Global Offering will be 116,623,000 shares, representing approximately 12.7% of the total number of the Jinmao Services Shares in issue immediately upon completion of the Global Offering, (iii) assuming the Over-allotment Option is exercised in full but the Offer Size Adjustment Option is not exercised, the total number of the Jinmao Services Shares to be offered pursuant to the Global Offering will be 116,623,000 shares, representing approximately 12.7% of the total number of the Jinmao Services Shares in issue immediately upon completion of the Global Offering, or (iv) assuming both of the Offer Size Adjustment Option and the Over-allotment Option are exercised in full, the total number of the Jinmao Services Shares to be offered pursuant to the Global Offering will be 134,116,000 shares, representing approximately 14.4% of the total number of the Jinmao Services Shares in issue immediately upon completion of the Global Offering.

The offer price for the Jinmao Services Shares in the Global Offering is expected to be not less than HK\$7.52 per share and not more than HK\$8.14 per share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%).

On the basis of the number of the Jinmao Services Shares to be offered pursuant to the Global Offering and the expected offer price range as stated above, if the Global Offering proceeds, the market capitalisation of Jinmao Services will be between approximately HK\$6,778.6 million (assuming neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised, and the offer price for the Jinmao Services Shares is set at the low end of HK\$7.52 per share) and approximately HK\$7,603.7 million (assuming both of the Offer Size Adjustment Option and the Over-allotment Option are exercised in full, and the offer price for the Jinmao Services Shares is set at the high end of HK\$8.14 per share).

Immediately upon completion of the Global Offering, Jinmao Services will remain as a subsidiary of the Company.

GENERAL

In connection with the Global Offering, the price of the Jinmao Services Shares may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilization and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are contained in the Prospectus.

As the Proposed Spin-off is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of directors of Jinmao Services, market conditions and other considerations, the Proposed Spin-off may or may not materialise and the Distribution may or may not be made. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any Jinmao Services Shares in connection with the Global Offering or otherwise. Any such offer or solicitation is made solely through the Prospectus or other offering documents that may be issued in compliance with applicable laws and any decision to subscribe for or purchase the Jinmao Services Shares in connection with the Global Offering or otherwise should be made solely on the basis of the information contained in the Prospectus and such other offering documents. No action has been or will be taken in any jurisdiction (other than in Hong Kong) that would permit a public offering of the Jinmao Services Shares to be offered in the Global Offering in any of such jurisdictions where action for that purpose is required.

The Company will make further announcement(s) in relation to the Proposed Spin-off, the Global Offering and the Distribution as and when appropriate.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“FRC”	Financial Reporting Council
“Hong Kong Public Offering”	the offer of the Jinmao Services Shares for subscription by the public in Hong Kong on the terms and conditions set out in the Prospectus and application forms of Jinmao Services
“Hong Kong Underwriting Agreement”	the underwriting agreement in relation to the Hong Kong Public Offering entered into by, among others, Jinmao Services and the Hong Kong underwriters on 24 February 2022
“International Offering”	the offer of the Jinmao Services Shares in offshore transactions outside the United States in accordance with Regulation S under the U.S. Securities Act or any other available exemption from registration under the U.S. Securities Act
“Offer Size Adjustment Option”	the option under the Hong Kong Underwriting Agreement, exercisable by Jinmao Services on or before the Price Determination Date, pursuant to which Jinmao Services may issue and allot up to an aggregate of 15,211,500 additional Jinmao Services Shares at the final offer price, to cover additional market demand, if any
“Over-allotment Option”	the option expected to be granted by Jinmao Services to the international underwriters, pursuant to which Jinmao Services may be required to allot and issue up to an aggregate of not more than 15% of the total number of Jinmao Services Shares offered under the Global Offering, including the Jinmao Services Shares offered pursuant to the exercise of the Offer Size Adjustment Option, if any, which will be equal to 15,211,500 Jinmao Services Shares, assuming the Offer Size Adjustment Option is not exercised, or 17,493,000 Jinmao Services Shares, assuming the Offer Size Adjustment Option is fully exercised, at the final offer price, to cover over-allocation in the International Offering

“Price Determination Date” the date, expected to be on or about Thursday, 3 March 2022 and no later than Wednesday, 9 March 2022, on which the offer price for the Jinmao Services Shares is to be determined for the purposes of the Global Offering

“SFC” the Securities and Futures Commission of Hong Kong

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

Hong Kong, 25 February 2022

As at the date of this announcement, the Directors of the Company are Mr. NING Gaoning (Chairman), Mr. YANG Lin, 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. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.