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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)



China VAST Industrial Urban Development Company Limited
中國宏泰產業市鎮發展有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 6166)

JOINT ANNOUNCEMENT
PROPOSED PRIVATISATION OF CHINA VAST BY
WAY OF A SCHEME OF ARRANGEMENT UNDER
SECTION 86 OF THE COMPANIES ACT
THE OPTION OFFER AND THE CONVERTIBLE NOTE OFFER
PROPOSED WITHDRAWAL OF LISTING OF CHINA VAST
DELAY IN DESPATCH OF THE SCHEME DOCUMENT

Financial Adviser to China Jinmao



**China VAST Independent Financial Adviser to the China VAST
Independent Board Committee**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
滬博資本有限公司

Reference is made to (i) the joint announcement issued by China VAST Industrial Urban Development Company Limited (“**China VAST**”) and China Jinmao Holdings Group Limited (“**China Jinmao**”) dated 9 June 2022 (the “**Announcement**”) in relation to, among other things, the proposed privatisation of China VAST by China Jinmao by way of a scheme of arrangement under Section 86 of the Companies Act; and (ii) the announcement issued by China VAST dated 17 June 2022 in relation to, among other things, the appointment of the China VAST Independent Financial Adviser. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document should normally be despatched to the Scheme Shareholders within 21 days of the date of the Announcement, which in this case would be on or before 30 June 2022.

As disclosed in the Announcement, the making of the Proposal, and the implementation of the Scheme are subject to the satisfaction of the Pre-Conditions set out in the paragraph headed “Pre-Conditions to the Proposal and the Scheme” in the Announcement.

As additional time is required (i) for the fulfilment of the Pre-Conditions and (ii) for preparing and finalising the information to be included in the Scheme Document, an application for consent has been made to the Executive and the Executive has indicated it is minded to grant consent to an extension of the time limit for despatching the Scheme Document from 30 June 2022 to 31 August 2022.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be made by China VAST and China Jinmao upon the despatch of the Scheme Document.

Warning:

China Jinmao Shareholders, China VAST Shareholders, China VAST Optionholders, Chance Talent and/or potential investors should be aware that the implementation of the Proposal and the Scheme will only become effective after all of the Pre-Conditions and Conditions being satisfied or waived (as applicable) and thus the Proposal and the Scheme may or may not become effective. China Jinmao Shareholders, China VAST Shareholders, China VAST Optionholders, Chance Talent and/or potential investors should therefore exercise caution when dealing in China Jinmao Shares and/or China VAST Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the board of directors of
China Jinmao Holdings Group Limited
Ning Gaoning
Chairman

By order of the board of directors of
**China VAST Industrial Urban Development
Company Limited**
Song Liuyi
Chairman

Hong Kong, 30 June 2022

As at the date of this announcement, the board of directors of China Jinmao comprises Mr. Ning Gaoning (Chairman), Mr. Li Fuli, Mr. An Hongjun, Mr. Cheng Yong and Mr. Liu Pengpeng as non-executive directors, Mr. Li Congrui, Mr. Jiang Nan and Mr. Song Liuyi as executive directors, and Mr. Su Xijia, Mr. Suen Man Tak, Mr. Gao Shibin and Mr. Zhong Wei as independent non-executive directors, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the China VAST Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the China VAST Directors in their capacity as China VAST Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of directors of China VAST comprises Mr. Song Liuyi (Chairman) as non-executive director, Mr. Wang Jianjun, Mr. Zhao Lei, Mr. Yang Yun, Mr. Wang Yagang and Ms. Wang Wei as executive directors, and Dr. Wong Wing Kuen, Albert, Ms. Hsieh Yafang and Professor Wang Yijiang as independent non-executive directors. The China VAST Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement in relation to the China VAST Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the China VAST Directors, in their capacity as China VAST Directors, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.