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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**  
**FURTHER DELAY IN DESPATCH OF SCHEME DOCUMENT**  
**AND**  
**MONTHLY UPDATE**  
**PROPOSED PRIVATISATION OF CHINA VAST BY**  
**WAY OF A SCHEME OF ARRANGEMENT UNDER**  
**SECTION 86 OF THE COMPANIES ACT**  
**THE CONVERTIBLE NOTE OFFER**  
**PROPOSED WITHDRAWAL OF LISTING OF CHINA VAST**  
**SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT,**  
**CONTROLLING SHAREHOLDER CANCELLATION PRICE AND**  
**SHAREHOLDER ARRANGEMENTS**

**Financial Adviser to China Jinmao**



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



RAINBOW CAPITAL (HK) LIMITED  
滋博資本有限公司

Reference is made to (i) the joint announcement issued by China Jinmao Holdings Group Limited (“**China Jinmao**”) and China VAST Industrial Urban Development Company Limited (“**China VAST**”) dated 9 June 2022 (the “**Rule 3.5 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; (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; (iii) the joint announcement issued by China Jinmao and China VAST dated 30 June 2022 in relation to the delay in despatch of the Scheme Document (the “**First Delay in Despatch Announcement**”); and (iv) the joint announcement issued by China Jinmao and China VAST dated 29 July 2022 in relation to the monthly update on the progress of the Proposal (the “**July Monthly Update Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

## **FURTHER DELAY IN DESPATCH OF THE SCHEME DOCUMENT**

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 Rule 3.5 Announcement, which in this case would be on or before 30 June 2022. As disclosed in the First Delay in Despatch Announcement and the July Monthly Update Announcement, the Executive has granted a waiver from the strict compliance with the requirement under Rule 8.2 of the Takeovers Code and consented to extend the deadline for the despatch of the Scheme Document to 31 August 2022.

China Jinmao and China VAST have been working on the Scheme Document and the relevant notices to convene the Court Meeting and the China VAST EGM to, among other things, approve and give effect to the implementation of the Proposal, the Scheme, any reduction of share capital resulting from the Scheme, the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements, but additional time is required to finalise the contents of the Scheme Document, including (i) the letter from the China VAST Independent Financial Adviser; and (ii) the valuation report in respect of certain property interests of the China VAST Group.

As disclosed in the Rule 3.5 Announcement, the making of the Proposal, and the implementation of the Scheme are subject to the satisfaction (or, if capable of being waived, waiver) of the Pre-Conditions set out in the paragraph headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement on or before the Pre-Conditions Long Stop Date. Since the date of the Rule 3.5 Announcement, China Jinmao and China VAST have been and will continue working towards the fulfilment of the Pre-Conditions as soon as possible. Since the July Monthly Update Announcement, China Jinmao has conducted several rounds of consultation with SASAC and has been preparing the relevant filings and registrations with NDRC, while China VAST has been negotiating with Chance Talent to obtain the necessary agreements, consents and waivers, and as such, as at the date of this announcement, save for the Pre-Conditions which were disclosed in the July Monthly Update Announcement to have been satisfied, all the other Pre-Conditions remain outstanding as at the date of this announcement.

In light of the progress of satisfaction of the Pre-Conditions, China VAST expects to file a petition with the Court seeking sanction of the Scheme, together with a summons for directions relating to the convening of the Court Meeting and the capital reduction involved in the Scheme as soon as there is more clarity on the expected timetable for satisfaction of the Pre-Conditions. The proposed date of the directions hearing of the Court for the purpose of giving directions as to the holding of the Court Meeting to approve the Scheme (the “**Directions Hearing**”) may fall on the fourth or fifth week after the filing of the petition and summons for directions, but will be subject to confirmation by the Court of its availability.

As additional time is required for the fulfilment of the Pre-Conditions, to accommodate the Court’s timetable for fixing a date to hold the Directions Hearing once China VAST has filed a petition with the Court seeking sanction of the Scheme together with a summons for directions relating to the convening of the Court Meeting and the capital reduction involved in the Scheme, to reflect in the Scheme Document any comments received from the Court at the Directions Hearing, and to accommodate for any further unexpected delays, an application has been made to the Executive for consent to a further extension of the time limit for despatching the Scheme Document to 31 October 2022 and the Executive has indicated it is minded to grant such consent. A detailed timetable for the Proposal will be set out in the Scheme Document and in the joint announcement to be made by China Jinmao and China VAST upon the despatch of the Scheme Document.

## **THE OPTION OFFER**

As (i) all 39,750,000 China VAST Options outstanding as at the date of the Rule 3.5 Announcement have lapsed on 31 July 2022 in accordance with the terms of the China VAST Share Option Scheme and the relevant grant letters, and no China VAST Option is outstanding as at the date of this announcement, and (ii) China VAST does not intend to and has confirmed that it will not grant any further China VAST Options between the date of this announcement and the Effective Date, China Jinmao is no longer required to and will not make (or procure to be made on its behalf) the Option Offer in accordance with Rule 13 of the Takeovers Code.

Further announcement(s) will be made by China Jinmao and China VAST to inform the China Jinmao Shareholders, China VAST Shareholders, the holder(s) of the Chance Talent Convertible Notes and potential investors on the satisfaction of the outstanding Pre-Conditions, of any material developments relating to the Proposal, the Scheme, the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements and the Convertible Note Offer, and upon the despatch of the Scheme Document, in accordance with the Listing Rules and the Takeovers Code (as the case may be) as and when appropriate.

**Warning:**

**China Jinmao Shareholders, China VAST Shareholders, the holder(s) of the Chance Talent Convertible Notes and/or potential investors should be aware that the implementation of the Scheme and Proposal will only become effective after all of the Pre-Conditions and Conditions being satisfied or validly waived (as applicable) and thus the Proposal and the Scheme may or may not become effective. China Jinmao Shareholders, China VAST Shareholders, the holder(s) of the Chance Talent Convertible Notes 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, 29 August 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 this announcement misleading.*

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