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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

MONTHLY UPDATE ON

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.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

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; (iv) the joint announcement issued by China Jinmao and China VAST dated 29 July 2022 in relation to the monthly update on the Proposal (the “**July Monthly Update Announcement**”); and (v) the joint announcement issued by China Jinmao and China VAST dated 29 August 2022 in relation to the further delay in despatch of the Scheme Document and the second monthly update on the progress of the Proposal (the “**Second Delay in Despatch and August Monthly Update Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

PROGRESS UPDATE ON THE PROPOSAL

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 Second Delay in Despatch and August Monthly Update Announcement, China Jinmao has had further consultations with and has provided further materials to SASAC or its delegate. China Jinmao and China VAST have also continued their negotiations with Chance Talent to obtain the necessary agreements, consents and waivers with respect to the Chance Talent Convertible Notes, the Chance Talent Notes and the Security Release in connection with the Pre-Conditions set out in paragraphs (e)(ii) and (iii) of the paragraph headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement and are in the course of finalizing the relevant documents.

Furthermore, China Jinmao and China VAST have also continued their negotiations with Chance Talent to obtain an undertaking from Chance Talent to waive the Convertible Note Offer in respect of all the Chance Talent Convertible Notes it holds which China Jinmao is required to make under the Takeovers Code (the “**CN Offer Waiver**”). Taking into account the fact that China Jinmao is no longer required to and will not make (or procure to be made on its behalf) the Option Offer as disclosed in the Second Delay in Despatch and August Monthly Update Announcement, if Chance Talent also agreed to the CN Offer Waiver, the maximum cash consideration payable under the Scheme would fall below USD300,000,000, and China Jinmao has been advised by its legal counsel as to PRC laws that it would therefore no longer be required to make or obtain any reporting, filing, registration or approval with or by the NDRC. As such, if Chance Talent agreed to the CN Offer Waiver, the Pre-Condition as set out in paragraph (c) of the paragraph headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement would be fulfilled. For the avoidance of doubt, the obtaining of the CN Offer Waiver is not a part of the Pre-Conditions and so is not a requirement for the satisfaction of the Pre-Conditions.

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.

UPDATE ON THE STATUS OF THE SCHEME DOCUMENT

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 up-to-date business and financial information (including the indebtedness statement) of the China VAST Group; (ii) the letter from the China VAST Independent Financial Adviser; and (iii) a valuation report in respect of certain property interests of the China VAST Group.

As stated in the Second Delay in Despatch and August Monthly Update Announcement, an application has been made to the Executive for consent to an extension of the time limit for despatching the Scheme Document to 31 October 2022 and the Executive has granted 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.

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 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, 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
Li Fanrong
Chairman

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

Hong Kong, 29 September 2022

As at the date of this announcement, the board of directors of China Jinmao comprises Mr. Li Fanrong (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.