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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**

### **AMENDMENTS TO CONTROLLING SHAREHOLDER IRREVOCABLE UNDERTAKING**

**AND**

### **FULFILMENT OF ALL OF THE PRE-CONDITIONS**

**WITH RESPECT TO**

### **PROPOSED PRIVATISATION OF CHINA VAST BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT**

### **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**”); (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**”); (vi) the joint announcement issued by China Jinmao and China VAST dated 29 September 2022 in relation to the third monthly update on the progress of the Proposal; and (vii) the joint announcement issued by China Jinmao and China VAST dated 12 October 2022 in relation to, among others, the entering into of an additional irrevocable undertaking with Chance Talent with respect to the Proposal and the fulfilment of certain Pre-Conditions (the “**Chance Talent Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

## **AMENDMENTS TO CONTROLLING SHAREHOLDER IRREVOCABLE UNDERTAKING**

On 17 October 2022, China Jinmao and the China VAST Controlling Shareholders have entered into a deed of amendment in relation to the Controlling Shareholder Irrevocable Undertaking, pursuant to which the parties further agreed to certain arrangements which include (i) the terms of payment of the Controlling Shareholder Cancellation Price, according to which the aggregate Controlling Shareholder Cancellation Price will be payable by China Jinmao in two equal instalments: the first within one month of the Effective Date, and the second within one month after the third anniversary of the Effective Date against which China Jinmao shall set-off any amounts claimed against the China VAST Controlling Shareholders pursuant to the Controlling Shareholder Irrevocable Undertaking (as amended and/or supplemented by the said deed of amendment in relation to the Controlling Shareholder Irrevocable Undertaking), (ii) further undertakings by each of the China VAST Controlling Shareholders with respect to operational and financial matters of the China VAST Group, and (iii) a non-competition undertaking by each of the China VAST Controlling Shareholders.

## **FULFILMENT OF ALL OF THE PRE-CONDITIONS**

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.

As disclosed in the July Monthly Update Announcement and the Chance Talent Announcement, the Pre-Conditions as set out in paragraphs (b) to (f) of the paragraph headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement have been fulfilled.

China Jinmao and China VAST are pleased to announce that as of the date of this announcement, the Pre-Condition set out in paragraph (a) of the paragraph headed “Pre-Conditions to the Proposal and the Scheme” in the Rule 3.5 Announcement with respect to the making or obtaining of reporting, filing, registration or approval, as applicable and to the extent required, with or by the State-owned Assets Supervision and Administration Commission of the State Counsel (SASAC) of the PRC or its delegate on China Jinmao’s acquisition of China VAST Shares under the Proposal, has also been fulfilled.

Accordingly, as of the date of this announcement, all of the Pre-Conditions have been fulfilled. With all the Pre-Conditions having been fulfilled, the implementation of the Proposal is only subject to the satisfaction or (where applicable) waiver of the Conditions, which include, amongst others, the approval of the Scheme at the Court Meeting.

## **UPDATE ON THE STATUS OF THE SCHEME DOCUMENT**

As stated in the Second Delay in Despatch and August Monthly Update Announcement, pursuant to Rule 8.2 of the Takeovers Code, an application has been made for, and the Executive has granted its consent for, a further extension of the latest time for the despatch of the Scheme Document to 31 October 2022.

China VAST is awaiting directions from the Court for the convening of the Court Meeting to consider the Scheme and other procedural matters regarding the Court Meeting, and China Jinmao and China VAST are in the process of finalising the contents to be included in 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) the valuation report in respect of certain property interests of the China VAST Group, as well as 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, and the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements. 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 and potential investors of any material developments relating to the Proposal, the Scheme, and the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements, 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 and/or potential investors should be aware that the implementation of the Scheme and Proposal will only become effective after all of the 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 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, 17 October 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.*