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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

PROPOSED WITHDRAWAL OF LISTING OF CHINA VAST

SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT, CONTROLLING SHAREHOLDER CANCELLATION PRICE AND SHAREHOLDER ARRANGEMENTS

ADDITIONAL IRREVOCABLE UNDERTAKING

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

INTRODUCTION

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 “**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; (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; (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; (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**”); and (viii) the joint announcement issued by China Jinmao and China VAST dated 17 October 2022 in relation to the amendments to the Controlling Shareholder Irrevocable Undertaking and the fulfilment of all the Pre-Conditions (the “**Fulfilment of All Pre-Conditions Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

As disclosed in the Rule 3.5 Announcement and the Fulfilment of All Pre-Conditions Announcement, China Jinmao had entered into the Controlling Shareholder Irrevocable Undertaking with the China VAST Controlling Shareholders on 9 June 2022, as amended and/or supplemented on 17 October 2022, pursuant to which each of the China VAST Controlling Shareholders has unconditionally and irrevocably undertaken, among other things, in respect of any China VAST Shares held by her/it or her/its affiliates, to vote in favour of any resolutions to be proposed at the China VAST EGM to approve and give effect to the reduction of the share capital of China VAST, to assist the implementation of the Proposal or which are necessary for the Proposal and the Scheme to become effective. The 727,845,654 China VAST Shares held by the China VAST Controlling Shareholders (the “**Controlling Shareholders Committed Shares**”) represent approximately 44.08% of the total number of issued China VAST Shares as at the date of the Rule 3.5 Announcement and as at the date of this announcement.

As disclosed in the Chance Talent Announcement, China Jinmao had further entered into an irrevocable undertaking with Chance Talent on 12 October 2022, pursuant to which Chance Talent has unconditionally and irrevocably undertaken, among other things, in respect of any China VAST Shares held by it or its affiliates, to vote in favour of any resolutions to be proposed at the Court Meeting and the China VAST EGM to approve and give effect to the Proposal and the Scheme (including to give effect to the reduction of the share capital of China VAST), to assist the implementation of the Proposal or which are necessary for the Proposal and the Scheme to become effective. The 8,060,000 China VAST Shares held by Chance Talent (the “**Chance Talent Committed Shares**”) represent approximately 0.49% of the total number of issued China VAST Shares and approximately 1.88% of the total number of issued China VAST Shares held by the Disinterested Shareholders or the Independent Shareholders (as the case may be) as at the date of the Chance Talent Announcement and as at the date of this announcement.

ADDITIONAL IRREVOCABLE UNDERTAKING

China Jinmao is pleased to announce that it has further entered into an irrevocable undertaking with Celestial Ocean Investments Limited (“**Celestial Ocean**”) on 25 October 2022 (the “**Celestial Ocean Irrevocable Undertaking**”). As at the date of this announcement, Celestial Ocean holds 95,141,336 China VAST Shares (the “**Celestial Ocean Committed Shares**”), representing approximately 5.76% of the total number of issued China VAST Shares and approximately 22.14% of the total number of issued China VAST Shares held by the Disinterested Shareholders or the Independent Shareholders (as the case may be) as at the date of this announcement.

Under the Celestial Ocean Irrevocable Undertaking, Celestial Ocean has unconditionally and irrevocably undertaken:

- (a) to procure the exercise of the voting rights in respect of the Celestial Ocean Committed Shares in which it is interested to vote in favour of the resolutions to be proposed at the Court Meeting in accordance with Condition (a) as set out in the section headed “The Proposal – Conditions of the Proposal and the Scheme” in the Rule 3.5 Announcement and at the China VAST EGM in accordance with Conditions (b) and (e) as set out in the section headed “The Proposal – Conditions of the Proposal and the Scheme” in the Rule 3.5 Announcement, in each case as such Conditions may be revised in the Scheme Document;
- (b) to procure the exercise of the voting rights in respect of the Celestial Ocean Committed Shares in which it is interested to vote against any resolution to be proposed at the Court Meeting and/or the China VAST EGM which might prevent or delay the Proposal, or purports to approve or give effect to a proposal by a person other than China Jinmao to acquire any China VAST Shares (unless such proposal offers a higher cancellation price as compared to the Proposal); and
- (c) not to, directly or indirectly, sell, transfer, charge, create or grant any option over or otherwise dispose of any interest in any of the Celestial Ocean Committed Shares in which it is interested; enter into any agreement or arrangement in respect of the voting rights attached to any of the Celestial Ocean Committed Shares in which it is interested; or accept or otherwise agree to any other offer, scheme of arrangement, merger or other business combination in respect of all or any of the Celestial Ocean Committed Shares in which it is interested (unless such offer, scheme of arrangement, merger or business combination offers a higher cancellation price as compared to the Proposal).

The Celestial Ocean Irrevocable Undertaking will be terminated immediately upon occurrence of any one of the following (whichever is earlier): if the Conditions are not satisfied or waived on or before the Conditions Long Stop Date, the Scheme lapses or is withdrawn in accordance with its terms, the Scheme is not approved at the Court Meeting, the Scheme is not sanctioned by the Court, or the Scheme does not become effective within 6 months after the signing of the Celestial Ocean Irrevocable Undertaking.

As of the date of this announcement, the Chance Talent Committed Shares and the Celestial Ocean Committed Shares aggregate to 103,201,336 China VAST Shares, the voting rights with respect to which have been committed to vote in favour of the resolutions to be proposed at the Court Meeting, representing approximately 6.25% of the total number of issued China VAST Shares and approximately 24.02% of the total number of issued China VAST Shares held by the Disinterested Shareholders as at the date of this announcement; and the Chance Talent Committed Shares and the Celestial Ocean Committed Shares aggregate to 103,201,336 China VAST Shares, the voting rights with respect to which have been committed to vote in favour of the resolutions to be proposed at

the China VAST EGM, representing approximately 24.02% of the total number of issued China VAST Shares held by the Independent Shareholders as at the date of this announcement, and together with the Controlling Shareholder Committed Shares the voting rights with respect to which have been committed to vote in favour of the resolutions to be proposed at the China VAST EGM (other than the resolution to approve the Rollover Arrangement, the Controlling Shareholder Cancellation Price and the Shareholder Arrangements), aggregate to 831,046,990 China VAST Shares, representing approximately 50.33% of the total number of issued China VAST Shares as at the date of this announcement.

Warning:

China Jinmao Shareholders, China VAST Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme will only become effective after all of the 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 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, 25 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.