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JINMAO 中國金茂
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)

VAST 宏泰
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

(1) PROPOSED PRIVATISATION OF CHINA VAST BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT

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

(3) EFFECTIVE DATE OF THE SCHEME

AND

(4) WITHDRAWAL OF LISTING OF CHINA VAST

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 scheme document jointly issued by China Jinmao and China VAST dated 31 October 2022 in relation to the Proposal, the Scheme, the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements (the “**Scheme Document**”); (ii) the announcement dated 23 November 2022 jointly issued by China Jinmao and China VAST in relation to, among other things, the results of the Court Meeting and the China VAST EGM; and (iii) the announcement dated 2 December 2022 jointly issued by China Jinmao and China VAST in relation to, among other things, the sanction of the Scheme by the Court (the “**Sanction Announcement**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

EFFECTIVE DATE OF THE SCHEME

As set out in the Sanction Announcement, the Scheme was sanctioned without modification by the Court at the petition hearing held on Thursday, 1 December 2022 (Cayman Islands time). The reduction of the issued share capital of China VAST resulting from the cancellation and extinguishment of the Scheme Shares was also confirmed by the Court on the same day at the same hearing.

An official copy of the order of the Court sanctioning the Scheme and confirming the reduction of the issued share capital of China VAST was delivered to the Registrar of Companies in the Cayman Islands for registration, and the registration became effective, on Monday, 5 December 2022 (Cayman Islands time).

All of the Conditions as set out in the section headed “3. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum in Part VII of the Scheme Document were fulfilled and the Scheme became effective on Monday, 5 December 2022 (Cayman Islands time).

WITHDRAWAL OF LISTING OF THE CHINA VAST SHARES

As the condition set out in the Stock Exchange’s approval letter on the withdrawal of the listing of the China VAST Shares on the Stock Exchange, being the Scheme becoming effective, has been fulfilled, the withdrawal of the listing of the China VAST Shares on the Stock Exchange will become effective from 4:00 p.m. on Tuesday, 6 December 2022.

PAYMENT OF THE CANCELLATION PRICE TO SCHEME SHAREHOLDERS

Cheques for the payment of the Non-Controlling Shareholder Cancellation Price will be despatched to the Scheme Shareholders (other than the China VAST Controlling Shareholders) as soon as possible but in any event on or before Wednesday, 14 December 2022. The aggregate Controlling Shareholder Cancellation Price payable under the Scheme for the cancellation of the Controlling Shareholder Scheme Shares will be paid separately by or at the instructions of China Jinmao to the China VAST Controlling Shareholders in accordance with the Controlling Shareholder Payment Terms as set out in the paragraph headed “6. Irrevocable Undertakings – Controlling Shareholder Irrevocable Undertaking” in the Explanatory Memorandum in Part VII of the Scheme Document, and such payment arrangements will not be applicable to the payment of the Non-Controlling Shareholder Cancellation Price.

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, 6 December 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. Chen Chuan 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.