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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

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

(2) PROPOSED WITHDRAWAL OF LISTING OF CHINA VAST

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

(4) SANCTION OF THE SCHEME AND CONFIRMATION OF THE REDUCTION OF THE ISSUED SHARE CAPITAL OF CHINA VAST

(5) EXPECTED EFFECTIVE DATE OF THE SCHEME

AND

(6) EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE CHINA VAST SHARES

Financial Adviser to China Jinmao



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

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
滋博資本有限公司

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**”); and (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 (the “**Results Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE REDUCTION OF THE ISSUED SHARE CAPITAL OF CHINA VAST BY THE COURT

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 is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Monday, 5 December 2022 (Cayman Islands time).

UPDATE ON THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the implementation of the Proposal remains, and the Scheme will become effective and binding on China VAST and all Scheme Shareholders, subject to the satisfaction or a valid waiver (as applicable) of the second part of Condition (d), Condition (e) and Conditions (g) to (j) (inclusive) as set out below. All of the other 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 have been satisfied.

Set out below are further details of Condition (d), Condition (e) and Conditions (g) to (j):

- (d) the sanction of the Scheme (with or without modifications) and the confirmation of the reduction of the issued share capital of China VAST by the Court and the delivery of a copy of the order of, and minutes approved by, the Court to the Registrar of Companies for registration;
- (e) compliance with the procedural requirements and conditions, if any, under the Companies Act in relation to the reduction of the issued share capital of China VAST and the Scheme, respectively;
- (g) all Authorisations (if any) in connection with the Proposal or the Scheme having been obtained from the relevant Governmental Authorities in the Cayman Islands and any other relevant jurisdiction;
- (h) the Authorisations (if any) in connection with the Proposal or the Scheme remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any relevant Governmental Authority which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each case up to the Effective Date;

- (i) between the Announcement Date up to the Effective Date, no Governmental Authority having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted, made, proposed, issued, enforced or imposed (including without limitation through interpreting, amending, restating or supplementing) any laws, rules, regulations or codes, or other legal restraint or prohibition that would make the Proposal or its implementation in accordance with its terms void, unenforceable or illegal, or which would impose any material and adverse conditions or obligations with respect to the Proposal or its implementation in accordance with its terms, or otherwise restrain or prohibit the implementation of the Proposal, or cause any transaction contemplated by the Proposal to be rescinded or otherwise disposed of after its implementation; and
- (j) since the Announcement Date, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the China VAST Group (to an extent which is material in the context of the China VAST Group taken as a whole or in the context of the Proposal).

A copy of the order of the Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on or by Monday, 5 December 2022 (Cayman Islands time), whereupon the procedural requirements and conditions under the Companies Act in relation to the reduction of the issued share capital of China VAST and/or the Scheme will be complied with and Conditions (d) and (e) will be fulfilled in full.

As at the time of issuance of this announcement, with respect to the Condition in:

- paragraph (g), each of China Jinmao and China VAST was not aware of any requirement for Authorisations other than those set out in Conditions in paragraphs (a) to (f);
- paragraph (h), each of China Jinmao and China VAST was not aware of any such additional requirement being imposed by any relevant Governmental Authority or any variation made to the Authorisations already obtained;
- paragraph (i), each of China Jinmao and China VAST was not aware of any such action, proceeding, suit, investigation, enquiry, laws, rules, regulations, codes or other legal restraint or prohibition; and
- paragraph (j), each of China Jinmao and China VAST was not aware of any such material adverse change.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all of the Conditions are satisfied or validly waived (as applicable), it is expected that the Scheme will become effective on Monday, 5 December 2022 (Cayman Islands time). An announcement will be made when the Scheme has become effective.

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE CHINA VAST SHARES

China VAST has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the China VAST Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect immediately from 4:00 p.m. on Tuesday, 6 December 2022, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

There is no change to the information disclosed in the section headed “Expected Timetable” in the Results Announcement, which is set out below.

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the expected timetable below. Unless otherwise specified, all references to times and dates are references to Hong Kong local dates and times.

Hong Kong time
(unless otherwise stated)

Register of members of China VAST closed for determining entitlements to qualify under the Scheme (<i>Note 1</i>)	from Thursday, 1 December 2022 onwards
Scheme Record Date	Monday, 5 December 2022
Effective Date (<i>Note 2</i>)	Monday, 5 December 2022 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of the listing of the China VAST Shares on the Stock Exchange	no later than 8:30 a.m. on Tuesday, 6 December 2022
Expected withdrawal of the listing of China VAST Shares on the Stock Exchange becomes effective (<i>Note 3</i>)	4:00 p.m. on Tuesday, 6 December 2022
Latest time to despatch cheques for cash payment under the Scheme for the cancellation of the Non-Controlling Shareholder Scheme Shares (<i>Note 4</i>)	on or before Wednesday, 14 December 2022

Notes:

- (1) The register of members of China VAST has been closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
- (2) When all of the Conditions set out in the paragraph headed “3. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document (other than the delivery of the Court Orders for registration) have been satisfied or (to the extent permitted) waived (as the case may be), the Court Orders may be delivered to the Registrar of Companies in the Cayman Islands for registration at which point the Scheme will become effective and binding on China VAST and all of the Scheme Shareholders.
- (3) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the China VAST Shares on the Stock Exchange will be withdrawn at or before 4:00 p.m. on Tuesday, 6 December 2022.

- (4) Cheques for cash payment under the Scheme for the cancellation of the Non-Controlling Shareholder Scheme Shares will be despatched by post within seven (7) Business Days from the Effective Date. The aggregate Controlling Shareholder Cancellation Price payable under the Scheme for the cancellation of the Controlling Shareholder Scheme Shares will be paid in accordance with the Controlling Shareholder Payment Terms as set out in the paragraph headed “6. Irrevocable Undertakings – Controlling Shareholder Irrevocable Undertaking” in Part VII – Explanatory Memorandum of the Scheme Document.

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 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, 2 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.