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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) RESULTS OF THE COURT MEETING AND THE CHINA VAST EGM

AND

(5) CLOSURE OF REGISTER OF MEMBERS

Financial Adviser to China Jinmao



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

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
法博資本有限公司

RESULTS OF THE COURT MEETING AND THE CHINA VAST EGM

The Court Meeting

At the Court Meeting held on Wednesday, 23 November 2022, the resolution to approve the Scheme was approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting. Scheme Shareholders who are China Jinmao Concert Parties and/or holders of the Controlling Shareholder Scheme Shares had abstained from voting on the Scheme at the Court Meeting.

The China VAST EGM

At the China VAST EGM held on Wednesday, 23 November 2022, (i) the special resolution of the China VAST Shareholders to approve the reduction of the issued share capital of China VAST by the cancellation and extinguishment of the Scheme Shares, and (ii) the ordinary resolution of the China VAST Shareholders to apply the reserve created by the cancellation and extinguishment of the Scheme Shares to contemporaneously restore the issued share capital of China VAST to the amount prior to the cancellation and extinguishment of the Scheme Shares by the allotment and issue to China Jinmao of such number of new China VAST Shares (credited as fully paid at par) as is equal to the number of the Scheme Shares cancelled and extinguished, were approved by the China VAST Shareholders present and voting either in person or by proxy at the China VAST EGM; and (iii) the ordinary resolution of the Independent Shareholders to approve the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements was approved by the Independent Shareholders present and voting either in person or by proxy at the China VAST EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of China VAST will be closed from Thursday, 1 December 2022 (or such other date as China VAST Shareholders may be notified by an announcement) onwards. No transfer of China VAST Shares will be effected as from such date.

Reference is made to 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**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 23 November 2022 at 10:00 a.m. Scheme Shareholders whose names appeared on the register of members of China VAST as at the Meeting Record Date and who were present either in person or by proxy at the Court Meeting were entitled to vote in respect of all of their China VAST Shares. Scheme Shareholders who are China Jinmao Concert Parties and/or holders of the Controlling Shareholder Scheme Shares had abstained from voting on the Scheme at the Court Meeting.

In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained in respect of the Scheme at the Court Meeting would be regarded as obtained if:

- (a) the Scheme was approved (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting;
- (b) the Scheme was approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted, either in person or by proxy, at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting, either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Numbers of votes (approximate %)		
	Total	For	Against
Number of Scheme Shares held by the Scheme Shareholders who were present and voting in person or by proxy	400,913,988 (100%)	400,883,988 (99.993%)	30,000 (0.007%)
Number of Scheme Shares held by the Disinterested Shareholders who were present and voting in person or by proxy	400,913,988 (100%)	400,883,988 (99.993%)	30,000 (0.007%)
Approximate percentage of the number of Scheme Shares voted by the Disinterested Shareholders who attended and voted in person or by proxy against the Scheme (being 30,000 Scheme Shares) over the number of votes attaching to all Scheme Shares held by all the Disinterested Shareholders (being 429,671,827 Scheme Shares)			0.007%

Accordingly:

- (a) the resolution to approve the Scheme was duly passed (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting;
- (b) the resolution to approve the Scheme was duly passed (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted, either in person or by proxy, at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting, either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders.

Therefore, both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting:

- (a) the total number of China VAST Shares in issue was 1,651,237,491 China VAST Shares;
- (b) the total number of Scheme Shares in issue was 994,044,970 China VAST Shares, representing approximately 60.20% of the total number of issued China VAST Shares;
- (c) China Jinmao and the China Jinmao Concert Parties held or beneficially owned 1,221,565,664 China VAST Shares, representing approximately 73.98% of the total number of issued China VAST Shares;
- (d) the 564,373,143 China VAST Shares, being all of the China VAST Shares held by Profit East and Tai Shing which are not Rollover Shares, formed part of the Scheme Shares, but were required to abstain from voting on the Scheme at the Court Meeting at the directions of the Court and in accordance with the Takeovers Code as they were Controlling Shareholder Scheme Shares held by China Jinmao Concert Parties, and were therefore not counted towards the number of China VAST Shares held by the Scheme Shareholders or the Disinterested Shareholders entitled to be voted at the Court Meeting in respect of the Scheme. As such, the total number of China VAST Shares held by the Scheme Shareholders and the Disinterested Shareholders entitled to be voted and not required to abstain from voting at the Court Meeting in respect of the Scheme was 429,671,827 China VAST Shares, representing 26.02% of the total number of issued China VAST Shares;
- (e) China VAST Shares held by any exempt principal trader connected with China Jinmao or China VAST shall not be voted at the Court Meeting or the China VAST EGM in accordance with the requirement of Rule 35.4 of the Takeovers Code, but the China VAST Shares held by a connected exempt principal trader for and on behalf of non-discretionary investment clients (that are not China Jinmao or China Jinmao Concert Parties) may be voted at the Court Meeting or the China VAST EGM if otherwise confirmed with the Executive pursuant to Takeovers Bulletin No. 53 issued by the SFC. China VAST Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting and the China VAST EGM if (i) the relevant connected exempt principal trader holds the China VAST Shares as a simple custodian for and on behalf of non-discretionary clients; and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant China VAST Shares, and all voting instructions originate from the client only (if no instructions are given, then no votes shall be cast for the relevant China VAST Shares held by the relevant connected exempt principal trader). Connected exempt principal traders within the CICC group did not exercise the voting rights attached to the Scheme Shares held by them in the context of the Proposal at the Court Meeting; and as confirmed by Morgan Stanley Asia Limited (“**Morgan Stanley**”), the China VAST Shares held by members of the Morgan Stanley group which are connected exempt principal traders (other than those China VAST Shares held by each of them as connected exempt principal traders as a simple custodian for and on behalf of non-discretionary clients who are not China Jinmao or China Jinmao Concert Parties (to the extent that the relevant exempt principal traders are aware, having made reasonable enquiries) and over which such exempt principal traders have no voting discretion) were required not to be voted, and were not voted, in respect of the resolution to approve the Scheme at the Court Meeting;

- (f) all of the 103,201,336 China VAST Shares held by Chance Talent and Celestial Ocean as Committed Shareholders, 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, formed part of the Scheme Shares, and were undertaken by Chance Talent and Celestial Ocean to be voted in favour of the resolution to approve the Scheme at the Court Meeting pursuant to the terms of the Chance Talent Irrevocable Undertaking and the Celestial Ocean Irrevocable Undertaking respectively; and
- (g) save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Scheme Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Scheme Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Dr. Wong Wing Kuen, Albert, an independent non-executive director of China VAST, attended the Court Meeting in person and acted as chairman of the Court Meeting. Ms. Wang Wei also attended the Court Meeting in person, while Mr. Zhao Lei and Professor Wang Yijiang attended the Court Meeting by electronic means. Mr. Song Liuyi, Mr. Wang Jianjun, Mr. Yang Yun, Mr. Wang Yagang and Ms. Hsieh Yafang were unable to attend or participate in the Court Meeting due to other commitments.

Computershare Hong Kong Investor Services Limited, being the branch share registrar of China VAST in Hong Kong, acted as scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE CHINA VAST EGM

The China VAST EGM was held at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 11:00 a.m. on Wednesday, 23 November 2022 after the conclusion of the Court Meeting for the purpose of considering and, if thought fit, passing the special and ordinary resolutions set out in the notice of the China VAST EGM dated 31 October 2022.

The poll results in respect of the resolutions proposed at the China VAST EGM were as follows:

Special resolution of the China VAST Shareholders		Number of votes (approximate %)		
		Total	For	Against
1.	To approve any reduction of the issued share capital of China VAST by the cancellation and extinguishment of the Scheme Shares for the purpose of giving effect to the Scheme as set out in the Scheme Document between China VAST and the Scheme Shareholders	1,128,809,642 (100.00%)	1,128,779,642 (99.997%)	30,000 (0.003%)

Ordinary resolution of the China VAST Shareholders		Number of votes (approximate %)		
		Total	For	Against
2.	<p>To:</p> <p>(a) approve, subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares, the restoration of the issued share capital of China VAST to its former amount by allotting and issuing to China Jinmao the same number of shares in the share capital of China VAST as the number of Scheme Shares cancelled and extinguished;</p> <p>(b) approve the application by China VAST of the credit arising in its books of account as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par the new shares issued, credited as fully paid, to China Jinmao, and the authorisation of the directors of China VAST to allot and issue the same accordingly;</p> <p>(c) authorize any one of the directors of China VAST to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) any reduction of the issued share capital of China VAST and the giving of consent to any modification of, or addition to, the Scheme, which the Court may see fit to impose; and</p> <p>(d) authorize any one of the directors of China VAST to apply to the Stock Exchange for the withdrawal of the listing of the shares of China VAST, subject to the Scheme taking effect</p>	1,128,759,642 (100.00%)	1,128,729,642 (99.997%)	30,000 (0.003%)
Ordinary resolution of the Independent Shareholders		Number of votes (approximate %)		
		Total	For	Against
3.	To approve the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements	400,913,988 (100.00%)	400,883,988 (99.993%)	30,000 (0.007%)

Accordingly:

- (1) the special resolution to approve and give effect to the reduction of the issued share capital of China VAST by the cancellation and extinguishment of the Scheme Shares for the purpose of giving effect to the Scheme as set out in the Scheme Document between China VAST and the Scheme Shareholders was duly passed by a majority of not less than three-fourths of the votes cast by the China VAST Shareholders present and voting in person or by proxy, at the China VAST EGM;
- (2) the ordinary resolution to:
 - (A) approve, subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares, the restoration of the issued share capital of China VAST to its former amount by allotting and issuing to China Jinmao the same number of shares in the share capital of China VAST as the number of Scheme Shares cancelled and extinguished;
 - (B) approve the application by China VAST of the credit arising in its books of account as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par the new shares issued, credited as fully paid, to China Jinmao, and the authorisation of the directors of China VAST to allot and issue the same accordingly;
 - (C) authorize any one of the directors of China VAST to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) any reduction of the issued share capital of China VAST and the giving of consent to any modification of, or addition to, the Scheme, which the Court may see fit to impose; and
 - (D) authorize any one of the directors of China VAST to apply to the Stock Exchange for the withdrawal of the listing of the shares of China VAST, subject to the Scheme taking effect,

was duly passed by a simple majority of the votes cast in favour of the ordinary resolution by the China VAST Shareholders present and voting either in person or by proxy, at the China VAST EGM; and

- (3) the ordinary resolution to approve the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements was duly passed by a simple majority of the votes cast in favour of the ordinary resolution by the Independent Shareholders present and voting either in person or by proxy, at the China VAST EGM.

As at the date of the China VAST EGM:

- (a) all China VAST Shareholders whose names appeared on the register of members of China VAST as at the Meeting Record Date were entitled to attend the China VAST EGM to vote on the special resolution and the ordinary resolution of the China VAST Shareholders as described above, and the total number of China VAST Shares entitling the China VAST Shareholders to attend and vote on such resolutions of the China VAST Shareholders was 1,651,237,491 China VAST Shares;
- (b) for the purposes of the Takeovers Code, only the 429,671,827 China VAST Shares held by the Independent Shareholders were entitled to attend and vote on the ordinary resolution of the Independent Shareholders as described above. China Jinmao and all of the China Jinmao Concert Parties (being the only China VAST Shareholders who are interested or involved in the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements) were required to abstain from voting on the special deal relating to the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements at the China VAST EGM;
- (c) China VAST Shares held by any exempt principal trader connected with China Jinmao or China VAST shall not be voted at the Court Meeting or the China VAST EGM in accordance with the requirement of Rule 35.4 of the Takeovers Code, but the China VAST Shares held by a connected exempt principal trader for and on behalf of non-discretionary investment clients (that are not China Jinmao or China Jinmao Concert Parties) may be voted at the Court Meeting or the China VAST EGM if otherwise confirmed with the Executive pursuant to Takeovers Bulletin No. 53 issued by the SFC. China VAST Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting and the China VAST EGM if (i) the relevant connected exempt principal trader holds the China VAST Shares as a simple custodian for and on behalf of non-discretionary clients; and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant China VAST Shares, and all voting instructions originate from the client only (if no instructions are given, then no votes shall be cast for the relevant China VAST Shares held by the relevant connected exempt principal trader). Connected exempt principal traders within the CICC group did not exercise the voting rights attached to the China VAST Shares held by them in the context of the Proposal at the China VAST EGM; and as confirmed by Morgan Stanley, the China VAST Shares held by members of the Morgan Stanley group which are connected exempt principal traders (other than those China VAST Shares held by each of them as connected exempt principal traders as a simple custodian for and on behalf of non-discretionary clients who are not China Jinmao or China Jinmao Concert Parties (to the extent that the relevant exempt principal traders are aware, having made reasonable enquiries) and over which such exempt principal traders have no voting discretion) were required not to be voted, and were not voted, in respect of the resolutions considered at the China VAST EGM;

- (d) in accordance with the Controlling Shareholder Irrevocable Undertaking, all of the 727,845,654 China VAST Shares held by Profit East and Tai Shing, representing approximately 44.08% of the total number of issued China VAST Shares, were voted in favour of the special resolution and the ordinary resolution of the China VAST Shareholders as described above;
- (e) pursuant to the terms of the Chance Talent Irrevocable Undertaking and the Celestial Ocean Irrevocable Undertaking:
 - (i) all of the 103,201,336 China VAST Shares held by Chance Talent and Celestial Ocean, representing approximately 6.25% of the total number of issued China VAST Shares, were undertaken by Chance Talent and Celestial Ocean to be voted in favour of the special resolution and the ordinary resolution of the China VAST Shareholders as described above; and
 - (ii) all of the 103,201,336 China VAST Shares held by Chance Talent and Celestial Ocean, representing approximately 24.02% of the total number of issued China VAST Shares held by the Independent Shareholders, were undertaken by Chance Talent and Celestial Ocean to be voted in favour of the ordinary resolution of the Independent Shareholders as described above; and
- (f) save as disclosed above, there were no China VAST Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolutions at the China VAST EGM pursuant to Rule 13.40 of the Listing Rules, and no China VAST Shareholder was required under the Takeovers Code and the Listing Rules to abstain from voting on the resolutions at the China VAST EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on any resolution at the China VAST EGM.

Dr. Wong Wing Kuen, Albert, an independent non-executive director of China VAST, attended the China VAST EGM in person and acted as chairman of the China VAST EGM. Ms. Wang Wei also attended the China VAST EGM in person, while Mr. Zhao Lei and Professor Wang Yijiang attended the China VAST EGM by electronic means. Mr. Song Liuyi, Mr. Wang Jianjun, Mr. Yang Yun, Mr. Wang Yagang and Ms. Hsieh Yafang were unable to attend or participate in the China VAST EGM due to other commitments.

Computershare Hong Kong Investor Services Limited, being the branch share registrar of China VAST in Hong Kong, acted as scrutineer for the vote-taking at the China VAST EGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL

The Executive has issued its consent under Rule 25 of the Takeovers Code in relation to the Rollover Arrangement, Controlling Shareholder Cancellation Price and Shareholder Arrangements, subject to the passing of an ordinary resolution by the Independent Shareholders at the China VAST EGM to approve it. Therefore, Condition (f) 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 has been fulfilled.

As at the date of this announcement, the implementation of the Scheme and the Proposal remains subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b), (c) and (f) which have been satisfied) 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.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Monday, 5 December 2022 (Cayman Islands time).

CLOSURE OF REGISTER OF MEMBERS OF CHINA VAST

Assuming that the Scheme Record Date falls on Monday, 5 December 2022, the register of members of China VAST will be closed from Thursday, 1 December 2022 (or such other date as China VAST Shareholders may be notified by an announcement) onwards in order to determine entitlements to qualify under the Scheme. No transfer of China VAST Shares will be effected as from such date. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of China VAST Shares to them are lodged with the Hong Kong branch share registrar of China VAST, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration in their names or in the names of their nominees no later than 4:30 p.m. (Hong Kong time) on Wednesday, 30 November 2022.

Payment of cancellation price to Scheme Shareholders

Subject to the Scheme becoming effective, the Non-Controlling Shareholder Cancellation Price will be paid to the Scheme Shareholders (other than the China VAST Controlling Shareholders who will be paid in accordance with the Controlling Shareholder Payment Terms) whose names appear in the register of members of China VAST on the Scheme Record Date as soon as possible but in any event within seven (7) Business Days following the Effective Date. On the basis that the Scheme becomes effective on Monday, 5 December 2022 (Cayman Islands time), the cheques for the payment of the Non-Controlling Shareholder Cancellation Price are expected to be despatched on or before Wednesday, 14 December 2022. Cheques for the payment of such cancellation price will be sent by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name then stands first in the register of members of China VAST in respect of the joint holding. All such cheques will be posted at the risk of the persons entitled thereto and none of China Jinmao, China VAST, CICC and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in transmission.

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 Part VII – Explanatory Memorandum of the Scheme Document, and such payment arrangement will not be applicable to the payment of the Non-Controlling Shareholder Cancellation Price.

For details of the payment of the cancellation price to Scheme Shareholders, please refer to the paragraph headed “17. Registration and Payment” in the Explanatory Memorandum in Part VII of the Scheme Document.

PROPOSED 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

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)

Expected last day for trading in the China VAST Shares on the Stock Exchange	4:10 p.m. on Friday, 25 November 2022
Latest time for lodging transfers of China VAST Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Wednesday, 30 November 2022
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
Court hearing of the petition to sanction the Scheme and to confirm the capital reduction	Thursday, 1 December 2022 (Cayman Islands time)
Announcement of the results of the court hearing of the petition to sanction the Scheme and to confirm the capital reduction, the expected Effective Date and the expected date of withdrawal of listing of China VAST Shares on the Stock Exchange	no later than 8:30 a.m. on Friday, 2 December 2022
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 (*Note 3*).....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 (*Note 4*) on or before Wednesday,
14 December 2022

Notes:

- (1) The register of members of China VAST will be 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.
- (5) If a tropical cyclone warning signal No. 8 or above or “extreme conditions” caused by typhoons is or is expected to be hoisted or a black rainstorm warning signal is or is expected to be in force at any time after 8:00 a.m. on the date of the Court Meeting and the China VAST EGM, the Court Meeting and the China VAST EGM will be adjourned in accordance with the articles of association of China VAST. China VAST will post an announcement on the respective websites of the Stock Exchange and China VAST to notify the China VAST Shareholders of the date, time and venue of the adjourned meetings.

GENERAL

Immediately before 9 June 2022 (being the commencement date of the Offer Period) and as at the date of this announcement, save for the interests disclosed in the section headed “2. Disclosure of Interests – 2.1 Interests of China Jinmao and the China Jinmao Concert Parties in the China VAST Shares” in Appendix III – General Information on the China Jinmao Group to the Scheme Document, none of China Jinmao, its directors and/or persons acting in concert with it owned or controlled or had any interest in any China VAST Shares, warrants, options, derivatives and securities carrying conversion or subscription rights into China VAST Shares. None of China Jinmao and the China Jinmao Concert Parties had acquired or agreed to acquire any China VAST Shares, convertible securities, warrants, options and derivatives in respect of the China VAST Shares during the Offer Period. As at the date of this announcement, neither China Jinmao nor any of the China Jinmao Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of China VAST.

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, 23 November 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.