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Jin Jiang International Holding Company Limited
(a company incorporated in the People's Republic of China with limited liability)



Shanghai Jin Jiang Capital Company Limited*
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 2006)

**JOINT ANNOUNCEMENT
RESULTS OF THE APPLICATION TO THE EXECUTIVE TO
REBUT THE “ACTING IN CONCERT” PRESUMPTION
RELATING TO
(1) PROPOSED PRE-CONDITIONAL MERGER BY
ABSORPTION OF THE COMPANY BY THE OFFEROR
AND
(2) PROPOSED WITHDRAWAL OF LISTING**



NOMURA

Financial Advisers to the Offeror

Reference is made to the announcement jointly published by the Offeror and the Company dated 24 November 2021 in relation to, among others, the Merger Agreement and the Merger (the “**Joint Announcement**”). Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

RESULTS OF THE APPLICATION TO THE EXECUTIVE TO REBUT THE “ACTING IN CONCERT” PRESUMPTION

As disclosed in the Joint Announcement, as (i) the Offeror is directly and indirectly owned as to 90% by Shanghai SASAC and (ii) Shanghai SASAC indirectly holds an aggregate of approximately 21.15% of CPIC through the Shanghai SASAC Shareholders, the Offeror is presumed to be acting in concert with CPIC under the class (1) presumption in the definition of “acting in concert” under the Takeovers Code (the “**Class 1 Presumption**”). Pacific Asset Management, which owns 264,700,000 H Shares of the Company (representing approximately 19.02% of the total issued H Shares and approximately 4.76% of the total issued Shares) as at 30 June 2021 as disclosed in the Company’s interim report for the six months ended 30 June 2021, is in turn a non-wholly owned subsidiary of CPIC.

The Offeror and the Company hereby announce that the Offeror had submitted an application to the Executive to rebut the Class 1 Presumption, and has obtained the Executive’s ruling that the Class 1 Presumption is rebutted.

The basis and justifications for the rebuttal of the Class 1 Presumption provided in the application for rebuttal included (among others) the following:

1. Pacific Asset Management is an insurance asset management company established in the PRC and is regulated by the CBIRC. Pacific Asset Management invested in shares listed on the Stock Exchange (including the Company’s Shares) through entrusted overseas insurance investment funds in accordance with the Interim Measures for the Administration of Overseas Investment with Insurance Funds (保險資金境外投資管理暫行辦法) and the relevant implementation rules. The investment in the Company’s Shares is an independent decision made by the investment committee of Pacific Asset Management. Further, pursuant to Article 4 of the Administrative Measures for the Use of Insurance Funds (保險資金運用管理辦法) issued by the CBIRC, which CPIC (as an insurance company) is subject to, insurance funds shall be used independently and no shareholders of insurance group (holding) companies or insurance companies may interfere with the operation of insurance funds in violation of laws and regulations. Given that the investment in the Company is made by Pacific Asset Management on behalf of CPIC’s subsidiary in the utilization of insurance funds, based on the aforementioned regulations, CPIC shall independently manage its investment in the Company and no approval from Shanghai SASAC in this regard is required. Accordingly, Shanghai SASAC did not have control of, or have influence on, CPIC’s exercise of the voting rights in the Company.

- Each of the Shanghai SASAC Shareholders has its own corporate governance policies and board of directors, who oversee the decision-making process of the respective entity. Despite Shanghai SASAC's shareholding in each of the Shanghai SASAC Shareholders, not all investment decisions of these entities are subject to the supervision of Shanghai SASAC. Further, each of the Shanghai SASAC Shareholders has different investment focus and nature with independent financial and business operations. The Offeror, Shanghai SASAC or their respective representatives or nominees on the one hand did not have any discussion or communication of any form with CPIC, its directors or their respective representatives or nominees on the other hand in the exercise of their respective voting rights in the Company in the past.

As (i) the Class 1 Presumption is rebutted; (ii) none of the relationships or scenarios under class (2) to class (9) presumptions in the definition of "acting in concert" under the Takeovers Code applies in respect of the Offeror and CPIC; and (iii) the Offeror and CPIC do not actively cooperate to obtain or consolidate control of the Company pursuant to any agreement or understanding, Pacific Asset Management is entitled to vote on the resolutions in respect of the Merger at the H Shareholders' Class Meeting and the EGM.

WARNING: The Pre-Condition and the Conditions to effectiveness must be satisfied before the Merger Agreement becoming effective. The Merger Agreement becoming effective is therefore a possibility only. Further, Shareholders and potential investors in the securities of the Company should be aware that the Merger is subject to the Conditions to implementation set out in the Joint Announcement being satisfied or waived, as applicable. Neither the Offeror nor the Company provides any assurance that any or all Conditions or Pre-Condition can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders and potential investors in the securities of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

**Jin Jiang International Holding
Company Limited**

**Shanghai Jin Jiang Capital
Company Limited***

Shanghai, China
8 December 2021

As at the date of this joint announcement, the Offeror's directors are Mr. Zhao Qi, Ms. Guo Lijuan, Ms. Zan Lin, Mr. Shao Zhengping, Mr. Wang Qiang and Mr. Liu Hongzhong. The directors of the Offeror jointly and severally accepts full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors of the Company are Mr. Zhao Qi, Ms. Guo Lijuan, Mr. Chen Liming, Mr. Ma Mingju, Ms. Zhou Wei and Mr. Sun Yu; and the independent non-executive Directors of the Company are Mr. Ji Gang, Dr. Rui Mingjie and Mr. Shen Liqiang. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

* *The Company is registered as a non-Hong Kong company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) under its Chinese name and the English name “**Shanghai Jin Jiang Capital Company Limited**”.*