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## **Shanghai Jin Jiang International Hotels (Group) Company Limited\***

**上海錦江國際酒店（集團）股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 02006)**

### **DISCLOSEABLE TRANSACTION PROPOSED GROUP REORGANISATION**

The Board is pleased to announce that on 28 August 2009, the Company entered into the Reorganisation Agreement with Jin Jiang Hotels Development pursuant to which, the Company has conditionally agreed to transfer the Disposed Interests to Jin Jiang Hotels Development and, in return, acquire from Jin Jiang Hotels Development the Acquired Interests.

To complete the Proposed Transaction for the purpose of the reorganisation, the Company will procure its subsidiary, Shanghai Jin Jiang Hotel, to transfer its 1% equity interest in Da Hua Hotel to Jin Jiang Hotels Development and Jin Jiang Hotels Development, in return, will procure its subsidiary, Min Hang Hotel, to transfer its 1% equity interest in Hotel Management to the Company.

As at the date of this announcement, the Company holds 50.32% equity interest in Jin Jiang Hotels Development. Under the Proposed Transaction, the Company will in substance undergo a group reorganisation, whereas the Company is effectively transferring or acquiring the balancing interests (i.e. 49.68%) in the Disposed Interests together with 1% equity interest in Da Hua Hotel or the Acquired Interests together with 1% equity interest in Hotel Management to or from, as appropriate, the minority shareholders of Jin Jiang Hotels Development. In such circumstances, pursuant to Rule 14.20 of the Listing Rules, the Company has submitted and the Stock Exchange has agreed that the Company may adopt alternative size tests, at which assets ratio, profits ratio, revenue ratio and consideration ratio are calculated on the basis of a disposal of such 49.68% interest in the aggregate of the Disposed Interests and 1% equity interest in Da Hua Hotel by the Company as well as a acquisition of such 49.68% interest in the aggregate of the Acquired Interests and 1% equity interest in Hotel Management by the Company. As one or more of the aforesaid ratios in relation to the Proposed Transaction exceed 5% but are less than 25%, the Proposed Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

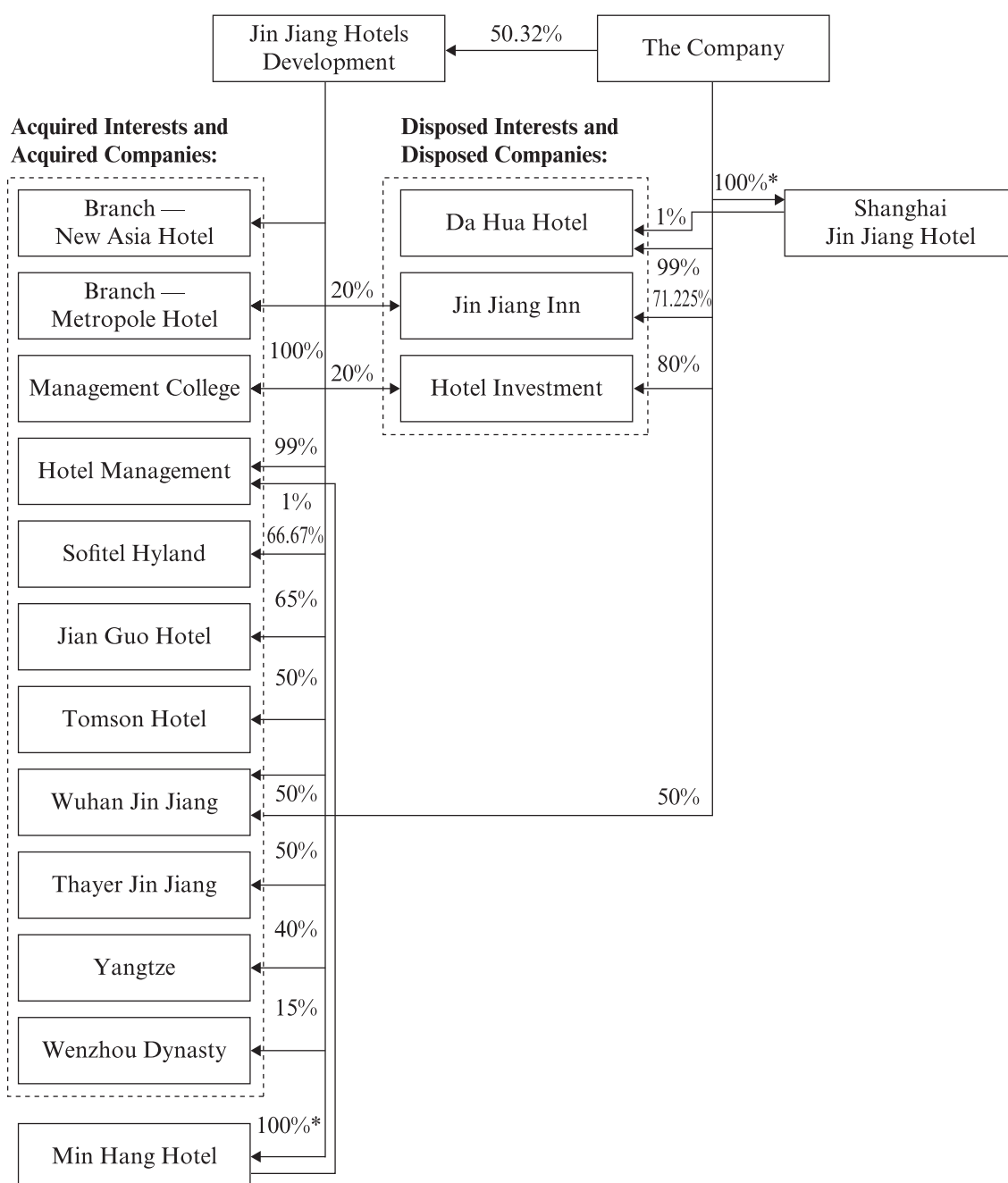
## PROPOSED GROUP REORGANISATION

Under the Proposed Transaction, the Company will transfer the Disposed Interests to Jin Jiang Hotels Development and will, in return, acquire from Jin Jiang Hotels Development the Acquired Interests.

In addition, the Company will procure its subsidiary, Shanghai Jin Jiang Hotel, to transfer its 1% equity interest in Da Hua Hotel to Jin Jiang Hotels Development and Jin Jiang Hotels Development, in return, will procure its subsidiary, Min Hang Hotel, to transfer its 1% equity interest in Hotel Management to the Company.

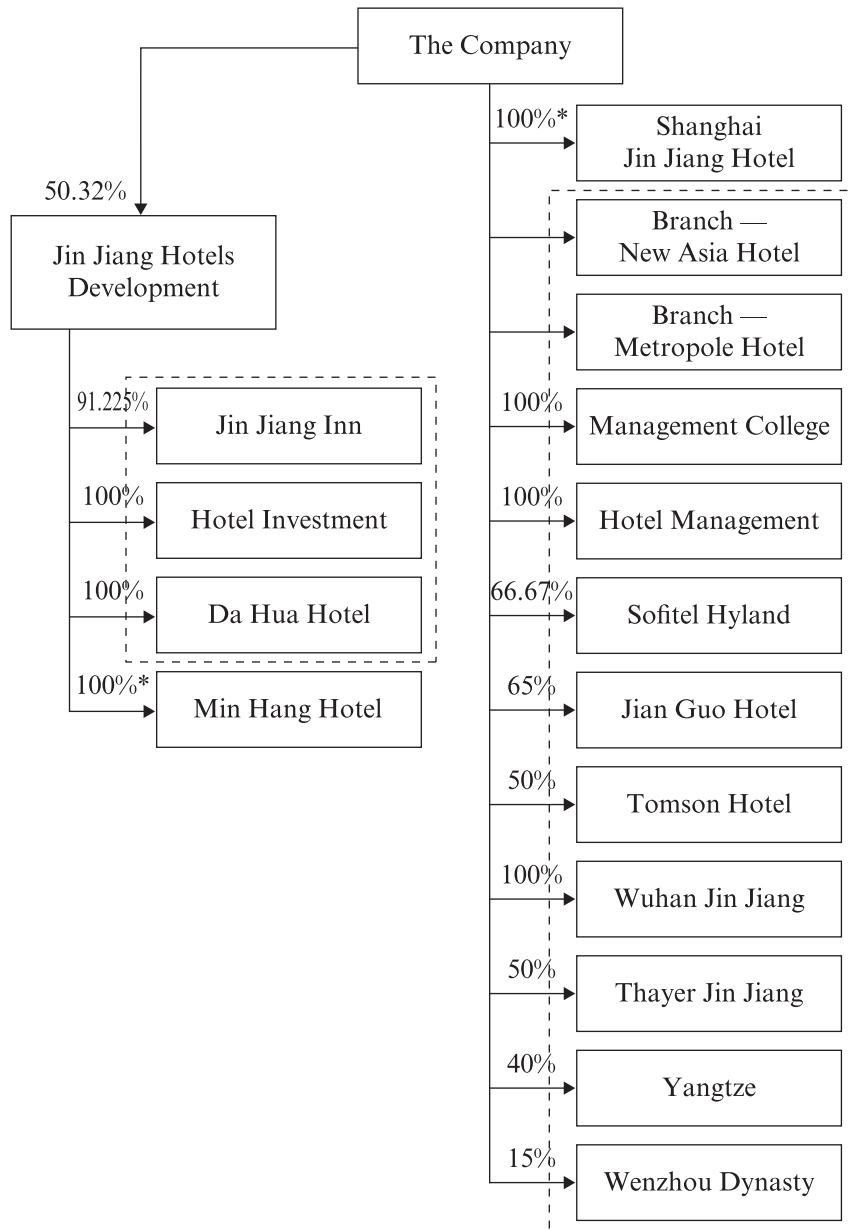
Changes in structure of the Group before and after the Proposed Transaction is set out in diagrams below:

*Diagram 1: Before the Proposed Transaction*



\* note: directly and indirectly held

Diagram 2: After the Proposed Transaction



\* *directly and indirectly held*

## THE REORGANISATION AGREEMENT

The main terms of the Reorganisation Agreement are summarised as follows:

Date: 28 August 2009

Parties: (a) The Company; and  
(b) Jin Jiang Hotels Development

As at the date of this announcement, the Company holds 50.32% equity interest in Jin Jiang Hotels Development.

## **Proposed Transaction**

### *Disposed Interests*

Under the Proposed Transaction, the Company will transfer its 71.225% equity interest in Jin Jiang Inn, 80% equity interest in Hotel Investment and 99% equity interest in Da Hua Hotel to Jin Jiang Hotels Development.

To complete the Proposed Transaction for the purpose of the reorganisation, the Company will procure its subsidiary, Shanghai Jin Jiang Hotel, to transfer its 1% equity interest in Da Hua Hotel to Jin Jiang Hotels Development. Upon completion of such disposal and transfer, Jin Jiang Hotels Development will hold 100% equity interest in Da Hua Hotel.

The Disposed Companies, save for Da Hua Hotel, are principally engaged in budget hotel operation and granting franchises of budget hotel to third parties.

Da Hua Hotel is at present principally engaged in the operation and management of low-end star-rated hotels, which are under plans to be converted to budget hotels.

### *Acquired Interests*

Under the Proposed Transaction, the Company will acquire from Jin Jiang Hotels Development all assets and liabilities of Branch — New Asia Hotel, all assets and liabilities of Branch — Metropole Hotel, 100% interest in Management College, 99% equity interest in Hotel Management, 66.67% equity interest in Sofitel Hyland, 65% equity interest in Jian Guo Hotel, 50% equity interest in Tomson Hotel, 50% equity interest in Wuhan Jin Jiang, 50% equity interest in Thayer Jin Jiang, 40% equity interest in Yangtze and 15% equity interest in Wenzhou Dynasty.

To complete the Proposed Transaction for the purpose of the reorganisation, Jin Jiang Hotels Development will procure its subsidiary, Min Hang Hotel, to transfer its 1% equity interest in Hotel Management to the Company. Upon completion of such acquisition and transfer, the Company will hold 100% equity interest in Hotel Management.

The Acquired Companies, save for Thayer Jin Jiang and Management College, are principally engaged in the operation and management of star-rated hotels.

Thayer Jin Jiang is principally engaged in research and development of computing software, sale of such products, and related advisory services.

Management College is principally engaged in provision of education in foreign languages, computing and management.

## **Consideration**

The Disposed Interests will be transferred from the Company and the 1% equity interest in Da Hua Hotel held by the Company's subsidiary, Shanghai Jin Jiang Hotel, will be transferred to Jin Jiang Hotels Development at a consideration to be determined by reference to the respective shareholder's equity interests in the Disposed Companies as at the Valuation Reference Date, the asset valuation as set out in the asset valuation report to be prepared by an independent and qualified PRC appraiser and the asset valuation to be filed with the State-owned Assets Supervision and Administration Commission. The Disposed Interests and the 1% equity interest to be disposed of as aforesaid in aggregate are estimated to be valued at

RMB2,729 million (equivalent to approximately HK\$3,096.63 million). As at the date of this announcement, this estimated value is quoted from the proposal for the Proposed Transaction prepared by the independent financial advisor for Jin Jiang Hotel Development and agreed by Jin Jiang Hotels Development. The consideration payable by Jin Jiang Hotels Development will be satisfied by the completion of the transfer of the Acquired Interests to the Company on the Agreed Completion Date.

The Acquired Interests will be transferred from Jin Jiang Hotels Development and the 1% equity interest in Hotel Management held by Jin Jiang Hotels Development's subsidiary, Min Hang Hotel, will be transferred to the Company at a consideration to be determined by reference to the respective shareholder's equity interests in the Acquired Companies as at the Valuation Reference Date, the asset valuation as set out in the asset valuation report to be prepared by an independent and qualified PRC appraiser and the asset valuation to be filed with the State-owned Assets Supervision and Administration Commission. The Acquired Interests and the 1% equity interest to be acquired as aforesaid in aggregate are estimated to be valued at RMB3,070 million (equivalent to approximately HK\$3,483.57 million). As at the date of this announcement, this estimated value is quoted from the proposal for the Proposed Transaction prepared by the independent financial advisor for Jin Jiang Hotel Development and agreed by Jin Jiang Hotels Development. The consideration payable by the Company will be satisfied by the completion of the transfer of the Disposed Interests to Jin Jiang Hotels Development on the Agreed Completion Date.

The Company will make further announcement once the asset valuation report for the Proposed Transaction is issued.

The shortfall of considerations and the difference in profit or loss for the Relevant Period between the Disposed Interests and the Acquired Interests will be combined and paid in RMB in cash on a one-off basis by the owing party within 30 days following the profit or loss for the Relevant Period being confirmed by an auditor jointly engaged by the Company and Jin Jiang Hotels Development.

In addition, the consideration for the transfers in respect of the 1% equity interest in Da Hua Hotel and the 1% equity interest in Hotel Management will be paid in cash in RMB by Jin Jiang Hotels Development and the Company, respectively, within 30 days of the Agreed Completion Date and deposited into the designated bank accounts of Shanghai Jin Jiang Hotel and Min Hang Hotel, respectively.

#### **Attribution of Profit or Loss for the Relevant Period**

The profit or loss generated by the Disposed Interests for the Relevant Period shall belong to or be borne by the Company. The profit or loss generated by the 1% equity interest in Da Hua Hotel, which will be disposed to Jin Jiang Hotels Development by Shanghai Jin Jiang Hotel, for the Relevant Period shall belong to or be borne by Shanghai Jin Jiang Hotel.

The profit or loss generated by the Acquired Interests for the Relevant Period shall belong to or be borne by Jin Jiang Hotels Development. The profit or loss generated by the 1% equity interest in Hotel Management, which will be disposed to the Company by Min Hang Hotel, for the Relevant Period shall belong to or be borne by Min Hang Hotel.

## **Implementation of the Reorganisation**

Pursuant to the Reorganisation Agreement, each of the Company and Jin Jiang Hotels Development will take steps to perform or procure the performance of the following:

1. the consents, as appropriate, from creditors of the Disposed Companies and the Acquired Companies in respect of the Proposed Transaction being obtained (if applicable);
2. the consents from other shareholders of the Disposed Companies and the Acquired Companies in respect of the Proposed Transaction and surrender of pre-emption rights being obtained (if applicable);
3. the approval of board of directors of each of the Company and Jin Jiang Hotels Development being obtained in a board meeting, which is convened in compliance with the relevant law in the PRC, applicable requirements of regulatory authorities and the listing rules of respective stock exchange in which their shares are listed;
4. the approval of the shareholders of Jin Jiang Hotels Development being obtained in a general meeting, which is convened in compliance with the relevant law in the PRC, applicable requirements of regulatory authorities and the listing rules of the Shanghai Stock Exchange;
5. filing the relevant documents with the CSRC in compliance with the relevant rules and regulations for the approval of the Proposed Transaction under the Reorganisation Agreement; and
6. the necessary registration procedures for the change in ownership of the reorganised assets being completed on the Agreed Completion Date, but in any event no later than Reorganisation Completion Date.

## **Conditions Precedent of Reorganisation Agreement**

The completion of the Reorganisation Agreement and the transactions contemplated therein will be conditional upon the fulfilment of, among others, the following conditions precedent:

1. the Reorganisation Agreement being executed by authorised representatives of the Company and Jin Jiang Hotels Development (authorised representatives of the Company and Jin Jiang Hotels Development has executed the Reorganisation Agreement. The Reorganisation Agreement has been entered into according to the laws of the PRC and therefore become valid and binding);
2. the Reorganisation Agreement being approved by the board of directors of the Company in accordance with its applicable relevant requirements and procedures;
3. the Reorganisation Agreement being approved by the shareholders of Jin Jiang Hotels Development in a general meeting in accordance with the applicable relevant requirements and procedures; and
4. the approval of the CSRC being obtained in respect of the Proposed Transaction.

## **Completion**

Completion shall take place on the Reorganisation Completion Date.



Upon the completion of the Proposed Transaction, the Acquired Companies and the Disposed Companies would remain in the same capacities as subsidiaries or non-subsidiaries for determining their consolidation in the Company's accounts.

### **Non-Competition Undertaking**

The Company has undertaken to Jin Jiang Hotels Development that the Company and its controlled companies (other than Jin Jiang Hotels Development and its subsidiaries) shall not engage in any business competing or may be competing with any business carried on by Jin Jiang Hotels Development following the completion of the Proposed Transaction and thereafter. If, subsequent to the completion of the Proposed Transaction, the Company (and its controlled companies (other than Jin Jiang Hotels Development and its subsidiaries) engage in any business activity that may compete or create any conflict of interest with the business carried on by Jin Jiang Hotels Development, the Company shall withdraw or shall procure its controlled companies (other than Jin Jiang Hotels Development and its subsidiaries) to withdraw from such business activity, or the Company and its controlled companies (other than Jin Jiang Hotels Development and its subsidiaries) shall transfer such business to Jin Jiang Hotels Development at a fair market price.

## **COMBINED FINANCIAL INFORMATION**

### **Disposed Companies**

The combined net assets of the Disposed Companies attributable to the Company and its subsidiary Shanghai Jin Jiang Hotel as at 31 July 2009 and 31 December 2008 prepared in accordance with Chinese Accounting Standards ("CAS"), were approximately RMB1,541 million (equivalent to approximately HK\$1,748.59 million) and approximately RMB1,524 million (equivalent to approximately HK\$1,729.30 million) respectively.

The following table shows the combined financial information prepared in accordance with CAS of the Disposed Companies for the two years ended 31 December 2007 and 2008, respectively:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2008</b>	2007
	<b>RMB</b>	<b>RMB</b>
Profit before tax attributable to the Company and its subsidiary Shanghai Jin Jiang Hotel	<b>74,290,000</b>	40,404,000
Profit after tax attributable to the Company and its subsidiary Shanghai Jin Jiang Hotel	<b>52,070,000</b>	24,214,000

### **Acquired Companies**

The combined net assets of the Acquired Companies attributable to Jin Jiang Hotels Development and its subsidiary Min Hang Hotel as at 31 July 2009 and 31 December 2008 prepared in accordance with CAS, were approximately RMB665 million (equivalent to approximately HK\$830.61 million) and approximately RMB730 million (equivalent to approximately HK\$919.12 million) respectively.

The following table shows the combined financial information prepared in accordance with CAS of the Acquired Companies for the two years ended 31 December 2007 and 2008, respectively:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2008</b>	2007
	<b>RMB</b>	<b>RMB</b>
Profit before tax attributable to Jin Jiang Hotels		
Development and its subsidiary Min Hang Hotel	<b>93,441,000</b>	119,554,000
Profit after tax attributable to Jin Jiang Hotels		
Development and its subsidiary Min Hang Hotel	<b>62,876,000</b>	78,315,000

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE REORGANISATION AGREEMENT**

The Board believes that the Proposed Transaction will optimise the business and assets structure of the Group and increase the overall efficiency in operation.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Reorganisation Agreement and the transactions contemplated therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECTS**

Except for the costs and taxes in respect of the Proposed Transaction, the Proposed Transaction will neither result in significant profit or loss, nor have material impact on the assets and liabilities in the consolidated financial statements of the Group. The equity attributable to the Shareholders will decrease by approximately RMB623 million due to the shortfall between the net carrying amount of the Acquired Interests and that of the Disposed Interests and the cash consideration paid by the Company. As calculated on the total estimated valuation of the Disposed Interests together with the 1% equity interest in Da Hua Hotel and the Acquired Interests together with the 1% equity interest in Hotel Management, the Company will pay a shortfall of RMB341 million (equivalent to approximately HK\$386.94 million) in cash in respect of the Proposed Transaction. Such payment will be paid by the working capital of the Company.

## **GENERAL INFORMATION**

The Group is principally engaged in star-rated hotel operation and management, budget hotel operation and franchising, restaurant operation and other hotel-related businesses.

Jin Jiang Hotels Development is principally engaged in hotel management operations and chain restaurants operation. Its A shares and B shares are listed on the Shanghai Stock Exchange.

As at the date of this announcement, the Company holds 50.32% equity interest in Jin Jiang Hotels Development. Under the Proposed Transaction, the Company will in substance undergo a group reorganisation, whereas the Company is effectively transferring or acquiring the balancing interests (i.e. 49.68%) in the Disposed Interests together with 1% equity interest in Da Hua Hotel or the Acquired Interests together with 1% equity interest in Hotel



Management to or from, as appropriate, the minority shareholders of Jin Jiang Hotels Development. In such circumstances, pursuant to Rule 14.20 of the Listing Rules, the Company has submitted and the Stock Exchange has agreed that the Company may adopt alternative size tests, at which assets ratio, profits ratio, revenue ratio and consideration ratio are calculated on the basis of a disposal of such 49.68% interest in the aggregate of the Disposed Interests and 1% equity interest in Da Hua Hotel by the Company as well as a acquisition of such 49.68% interest in the aggregate of the Acquired Interests and 1% equity interest in Jin Jiang Hotel Management by the Company. As one or more of the aforesaid ratios in relation to the Proposed Transaction exceed 5% but are less than 25%, the Proposed Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

## DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

“Acquired Companies”	Branch — New Asia Hotel, Branch— Metropole Hotel, Management College, Hotel Management, Sofitel Hyland, Jian Guo Hotel, Tomson Hotel, Wuhan Jin Jiang, Thayer Jin Jiang, Yangtze and Wenzhou Dynasty
“Acquired Interests”	all assets and liabilities of Branch — New Asia Hotel, all assets and liabilities of Branch — Metropole Hotel, 100% interest in Management College, 99% equity interest in Hotel Management, 66.67% equity interest in Sofitel Hyland, 65% equity interest in Jian Guo Hotel, 50% equity interest in Tomson Hotel, 50% equity interest in Wuhan Jin Jiang, 50% equity interest in Thayer Jin Jiang, 40% equity interest in Yangtze and 15% equity interest in Wenzhou Dynasty, which are held or owned by Jin Jiang Hotels Development
“Agreed Completion Date”	the last day of the month on which the approval by the CSRC in respect of the Proposed Transaction is issued
“Board”	the board of Directors
“Branch — Metropole Hotel”	上海錦江國際酒店發展股份有限公司新城飯店 (Shanghai Jin Jiang International Hotels Development Company Limited Metropole Hotel), a hotel owned and operated by Jin Jiang Hotels Development
“Branch — New Asia Hotel”	上海錦江國際酒店發展股份有限公司新亞大酒店 (Shanghai Jin Jiang International Hotels Development Company Limited New Asia Hotel), a hotel owned and operated by Jin Jiang Hotels Development
“China” or “PRC”	the People’s Republic of China, which for the purposes of this announcement only (unless otherwise indicated) excludes Hong Kong, Macau and Taiwan
“Company”	上海錦江國際酒店（集團）股份有限公司 (Shanghai Jin Jiang International Hotels (Group) Company), a joint stock limited company established in the PRC, the H shares of which are listed on the Stock Exchange

“CSRC”	中國證券監督管理委員會 (China Securities Regulatory Commission)
“Da Hua Hotel”	上海錦江達華賓館有限公司 (Shanghai Jin Jiang Da Hua Hotel Co., Ltd.), a limited liability company incorporated in the PRC in which the Company holds directly 99% equity interest and holds the remaining 1% equity interest through its subsidiary, Shanghai Jin Jiang Hotel
“Director(s)”	the director(s) of the Company
“Disposed Companies”	Jin Jiang Inn, Hotel Investment and Da Hua Hotel
“Disposed Interests”	the 71.225% equity interest in Jin Jiang Inn, the 80% equity interest in Hotel Investment and the 99% equity interest in Da Hua Hotel held by the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hotel Investment”	上海錦江國際旅館投資有限公司 (Shanghai Jin Jiang International Hotel Investment Company Limited), a limited liability company incorporated in the PRC in which the Company holds 80% equity interest and in which Jin Jiang Hotels Development holds 20% equity interest
“Hotel Management”	錦江國際酒店管理有限公司 (Jin Jiang International Hotel Management Company Limited), a limited liability company incorporated in the PRC in which Jin Jiang Hotels Development holds directly 99% equity interest and holds the remaining 1% equity interest through its subsidiary, Min Hang Hotel
“Jian Guo Hotel”	上海建國賓館有限公司 (Shanghai Jian Guo Hotel Company Limited), a limited liability company incorporated in the PRC in which Jin Jiang Hotels Development holds 65% equity interest
“Jin Jiang Hotels Development”	上海錦江國際酒店發展股份有限公司 (Shanghai Jin Jiang International Hotels Development Company Limited), a subsidiary of the Company which is incorporated as a joint stock limited company in the PRC in which the Company holds 50.32% equity interest as at the date of this announcement and whose A shares and B shares are listed on the Shanghai Stock Exchange as at the date of this announcement
“Jin Jiang Inn”	錦江之星旅館有限公司 (Jin Jiang Inn Company Limited), a limited liability company incorporated in the PRC in which the Company holds approximately 71.225% equity interest and Jin Jiang Hotels Development holds 20% equity interest and in which certain natural persons hold in total approximately 8.775% of its equity interest
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Management College”	上海錦江國際管理專修學院 (Shanghai Jin Jiang International Management College), a unincorporated entity in the PRC in which Jin Jiang Hotels Development owns 100% interest
“Min Hang Hotel”	閔行飯店有限公司 (Min Hang Hotel Limited), a limited liability company incorporated in the PRC in which the Jin Jiang Hotels Development holds directly 95% equity interest and holds the remaining 5% equity interest through its subsidiary
“Proposed Transaction”	the proposed transfer of the Disposed Interests to Jin Jiang Hotels Development and the proposed acquisition of the Acquired Interests from Jin Jiang Hotels Development pursuant to the Reorganisation Agreement
“Relevant Period”	the period between the day following the Valuation Reference Day and the Agreed Completion Date
“Reorganisation Agreement”	a reorganisation agreement dated 28 August 2009 and entered into between the Company and Jin Jiang Hotels Development in relation to the Proposed Transaction
“Reorganisation Completion Date”	the last date on which the relevant procedures and/or registration to effect the transfer of the respective equity interest in the Disposed Interests and the Acquired Interests between the Company and Jin Jiang Hotels Development and to effect the transfer of 1% equity interest in Da Hua Hotel or 1% equity interest in Hotel Management are done, which should not be later than the ninetieth day after the Agreed Completion Date or any other date agreed by the Company and Jin Jiang Hotels Development in writing
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Jin Jiang Hotel”	上海錦江飯店有限公司 (Shanghai Jin Jiang Hotel Co., Ltd.), a limited liability company incorporated in the PRC in which the Company holds directly 99% equity interest and holds the remaining 1% equity interest through its subsidiary
“Shareholder(s)”	the holder(s) of share(s) of the Company
“Sofitel Hyland”	上海海侖賓館有限公司 (Sofitel Hyland Shanghai), a limited liability company incorporated in the PRC in which Jin Jiang Hotels Development holds approximately 66.67% equity interest
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Thayer Jin Jiang”	上海錦江德爾互動有限公司 (Thayer Jin Jiang Interactive Company Limited), a limited liability company incorporated in the PRC in which Jin Jiang Hotels Development holds 50% equity interest and in which an independent third party holds 50% equity interest

“Tomson Hotel”	上海錦江湯臣大酒店有限公司 (Shanghai Jin Jiang Tomson Hotel Company Limited), a limited liability company incorporated in the PRC in which Jin Jiang Hotels Development holds 50% equity interest and in which an independent third party holds 50% equity interest
“Valuation Reference Date”	31 July 2009
“Wenzhou Dynasty”	溫州王朝大酒店有限公司 (Wenzhou Dynasty Hotel Company Limited), a limited liability company incorporated in the PRC in which Jin Jiang Hotels Development holds 15% equity interest and in which independent third parties hold in total 85% equity interest
“Wuhan Jin Jiang”	武漢錦江國際大酒店有限公司 (Wuhan Jin Jiang International Hotel Co., Ltd.), a limited liability company incorporated in the PRC in which the Company holds 50% equity interest and in which Jin Jiang Hotels Development holds 50% equity interest
“Yangtze”	上海揚子江大酒店有限公司 (Shanghai Yangtze Hotel Company Limited), a limited liability company incorporated in the PRC in which Jin Jiang Hotels Development holds 40% equity interest and in which independent third parties hold in total 60% equity interest

Unless otherwise specified, the RMB amount shown in this announcement have been translated into HK\$ at an exchange rate of HK\$1 = RMB0.88128 for indication purpose only.

By order of the Board  
**Shanghai Jin Jiang International Hotels (Group) Company Limited**  
**Kang Ming**  
*Joint Company Secretary*

Shanghai, China, 30 August 2009

*As at the date of this announcement, the executive Directors are Mr. Yu Minliang, Ms. Chen Wenjun, Mr. Yang Weimin, Mr. Chen Hao, Mr. Yuan Gongyao, Mr. Xu Zurong, Mr. Han Min and Mr. Kang Ming, the non-executive Director is Mr. Shen Maoxing, and the independent non-executive Directors are Mr. Ji Gang, Mr. Xia Dawei, Mr. Sun Dajian, Dr. Rui Mingjie, Mr. Yang Menghua, Dr. Tu Qiyu, Mr. Shen Chengxiang and Mr. Lee Chung Bo.*

\* *The Company is registered as a non-Hong Kong company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) under its Chinese name and the English name “Shanghai Jin Jiang International Hotels (Group) Company Limited”.*