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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)

MAJOR TRANSACTION

ACQUISITION OF 100% SHARES IN GROUPE DU LOUVRE

THE ENTERING INTO OF THE SHARE PURCHASE AGREEMENT

A. BACKGROUND

Reference is made to the announcements of Shanghai Jin Jiang International Hotels (Group) Company Limited (the “**Company**”) dated 14 January 2015 (the “**First Announcement**”) and 28 January 2015 (the “**Second Announcement**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the First Announcement.

On 14 January 2015, the Board and the board of directors of Jin Jiang Hotels Development both agreed to participate in the Proposed Transaction through Luxembourg Sailing Investment, a wholly owned subsidiary of Jin Jiang Hotels Development and was incorporated under the laws of Luxembourg on 22 January 2015. On 28 January 2015, the Company received the written shareholder’s approval on the Proposed Transaction from Jin Jiang International, the controlling Shareholder, pursuant to Rule 14.44 of the Listing Rules.

On 30 January 2015, Jin Jiang Hotels Development convened the first extraordinary general meeting of 2015, at which it was approved that: (i) upon the exercise of the Put Option by the Vendor, Luxembourg Sailing Investment, as the acquirer, shall be entitled to enter into agreements relating to the Proposed Transaction, including the Share Purchase Agreement, the Receivable Assignment Agreement and the Closing Escrow Agreement with the Vendor and its affiliate, and Luxembourg Sailing Investment shall be entitled to the rights under these three agreements and shall perform the obligations thereunder; and (ii) the board of directors of Jin Jiang Hotels Development was authorised to sign, amend, supplement, submit, file and implement all agreements, contracts and documents relating to the Proposed Transaction with relevant parties. On

31 January 2015, Jin Jiang International Investment notified the Vendor of its decision to assign any and all of its rights and interests under the Put Option Agreement to Luxembourg Sailing Investment in accordance with the Put Option Agreement.

On 16 February 2015, Jin Jiang Hotels Development convened the board of directors' meeting, at which it was approved that Luxembourg Sailing Investment shall enter into the Transaction Documents with the Vendor and its affiliate.

B. TRANSACTION DOCUMENTS

Share Purchase Agreement

Since the Vendor has issued a letter regarding its decision to exercise the Put Option, Luxembourg Sailing Investment has entered into the Share Purchase Agreement with the Vendor on 16 February 2015.

Pursuant to the negotiations between the relevant parties, Luxembourg Sailing Investment and the Vendor made amendments to certain key terms of the Share Purchase Agreement as disclosed in the First Announcement with the material amendments as follows:

Closing Condition

Closing Condition under the amended Share Purchase Agreement: the Share Purchase Agreement and the consummation of the Proposed Transaction are not subject to any condition precedent.

Date of Closing

Date of Closing under the amended Share Purchase Agreement: the Closing shall take place on 27 February 2015, or on such other date which shall be prior to the long-stop date (i.e. 30 April 2015) as both parties may agree upon in writing prior to or on 27 February 2015. In the event that the Closing does not occur on the long-stop date at the latest, the Share Purchase Agreement shall automatically terminate on the date immediately following the long-stop date.

The Directors (including the independent non-executive Directors) believe that the terms of the Share Purchase Agreement, as amended, are fair and reasonable, on normal commercial terms and in the interests of the Shareholders as a whole.

Receivable Assignment Agreement and Closing Escrow Agreement

Luxembourg Sailing Investment intends to enter into the Receivable Assignment Agreement and the Closing Escrow Agreement with the relevant parties on or prior to the date of Closing.

C. IMPLICATIONS UNDER THE LISTING RULES

Since the range of the Consideration for the Proposed Transaction as disclosed in the First Announcement remains unchanged, the applicable percentage ratios of the Proposed Transaction exceed 25% but are each less than 100%. Therefore, the Proposed Transaction constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As disclosed in the Second Announcement, on 28 January 2015, the Company received the written shareholder's approval on the Proposed Transaction from Jin Jiang International, the controlling Shareholder, pursuant to Rule 14.44 of the Listing Rules, and no general meeting of the Company is required to be convened to approve the Proposed Transaction.

As disclosed in the Second Announcement, since the Company expects that it will take time to prepare the information required to be included in the Circular, the Company has applied for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules. The Circular will thus be despatched on or before 31 May 2015.

By Order of the Board
Shanghai Jin Jiang International Hotels (Group) Company Limited
Kang Ming
Executive Director and Joint Company Secretary

Shanghai, the PRC, 16 February 2015

As at the date of this announcement, the executive Directors are Mr. Yu Minliang, Ms. Chen Wenjun, Mr. Yang Weimin, Mr. Yang Yuanping, Mr. Shao Xiaoming, Mr. Han Min and Mr. Kang Ming, and the independent non-executive Directors are Mr. Ji Gang, Mr. Sun Dajian, Dr. Rui Mingjie, Mr. Yang Menghua, Dr. Tu Qiyu and Mr. Shen Chengxiang.

* *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 International Hotels (Group) Company Limited**”.*