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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)

**ANNOUNCEMENT ON PROGRESS OF POTENTIAL MAJOR
TRANSACTION IN RELATION TO DISPOSAL OF 100% EQUITY
INTEREST IN JIN MAO SANYA THROUGH PUBLIC TENDER AND
TRANSFER**

Reference is made to the announcements of China Jinmao Holdings Group Limited (the “**Company**”) dated 15 October 2024 and 15 November 2024 and the circular dated 30 October 2024 (the “**Circular**”) in relation to the Potential Disposal of the sale of 100% equity interest in Jin Mao Sanya and the assignment of the Related Claims by way of Public Tender and transfer at the CBEX. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Potential Disposal was conducted by way of Public Tender at the CBEX in accordance with the laws and regulations of the PRC governing the disposal of state-owned assets. The announcement period for the Public Tender ended on 12 December 2024. Through the Public Tender process, Hainan Lichi Consulting Company Limited* (海南驪馳諮詢有限公司) (“**Hainan Lichi**”) has been confirmed as the transferee of the Potential Disposal that meets the qualification as required by CBEX.

The Board hereby announces that on 16 December 2024, Jin Mao Group and Hainan Jin Mao, as the transferor, entered into the property transfer agreement (the “**Property Transfer Agreement**”) with Hainan Lichi, as the transferee, pursuant to which, Hainan Lichi agreed to acquire and Jin Mao Group and Hainan Jin Mao agreed to dispose of the Sale Shares and Hainan Jin Mao agreed to assign the Related Claims for a final total transfer consideration of RMB1,848.88 million (the “**Transaction**”).

MAJOR TERMS OF THE PROPERTY TRANSFER AGREEMENT

Date

16 December 2024

Parties

- Jin Mao Group and Hainan Jin Mao, indirectly wholly-owned subsidiaries of the Company, as the transferor
- Hainan Lichi, as the transferee

MATTERS RELATING TO THE AGREEMENT

Pursuant to the Property Transfer Agreement, Hainan Lichi agreed to acquire and Jin Mao Group and Hainan Jin Mao agreed to dispose of the Sale Shares and Hainan Jin Mao agreed to assign the Related Claims. Upon the completion of the Transaction, Jin Mao Sanya will cease to be a subsidiary of the Company.

Consideration and Payment

The final total transfer consideration for the Transaction is RMB1,848.88 million and was determined based on (i) the appraised net asset value of Jin Mao Sanya as of 30 June 2024 of approximately RMB1,744.10 million; (ii) value of the Hilton Sanya Resort and Spa as at 31 August 2024 of RMB1,606 million under the Valuation Report (Hilton Sanya Resort and Spa); and (iii) the total outstanding principal amount of the Related Claims.

The final total transfer consideration for the Transaction will be paid in cash by Hainan Lichi as follows:

- (a) Deposit: will form part of transfer consideration upon entering into the Property Transfer Agreement;
- (b) Payment of other transfer consideration: the transferee shall pay the other transfer consideration (excluding the deposit) to the bank account designated by CBEX in a lump sum within 5 working days following the entering into the Property Transfer Agreement;
- (c) CBEX shall transfer the whole transfer consideration to the bank account designated by Jin Mao Group and Hainan Jin Mao within 5 working days following the issuance of transaction certificate.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio of the Transaction is more than 5% but less than 25%. Accordingly, the Transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INFORMATION ABOUT THE TRANSFEREE

Hainan Lichi is a company incorporated in the PRC with limited liability, mainly engaged in enterprise management consulting and technology consulting. The ultimate beneficial owner of Hainan Lichi is Mr. ZHANG Yuelong.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hainan Lichi and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

For further details on the Transaction, including (i) information about Jin Mao Sanya, (ii) reasons and benefits and (iii) general information about parties to the Transaction excluding the transferee, please refer to the Circular.

By order of the Board
China Jinmao Holdings Group Limited
ZHANG Zenggen
Chairman

Hong Kong, 16 December 2024

As at the date of this announcement, the Directors of the Company are Mr. ZHANG Zenggen (Chairman), Mr. TAO Tianhai, Mr. ZHANG Hui and Ms. QIAO Xiaojie as Executive Directors; Mr. CHENG Yong, Ms. CHEN Aihua, Mr. CHEN Yijiang and Ms. WANG Wei as Non-executive Directors; and Mr. SU Xijia, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.

* *For identification purpose only*