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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)

DISCLOSEABLE TRANSACTION
ACQUISITION OF 49% EQUITY INTERESTS IN XI'AN CHANGMAO

The Board hereby announces that on 4 March 2025, Xi'an Shunmao (an indirect wholly-owned subsidiary of the Company), Jiaxing Tangmao and Xi'an Changmao entered into the Equity Transfer Agreement, pursuant to which Xi'an Shunmao agreed to acquire and Jiaxing Tangmao agreed to sell 49% equity interests in Xi'an Changmao for a total consideration of approximately RMB1,686.74 million.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Xi'an Changmao is held as to 51% by Xi'an Shunmao, an indirect wholly-owned subsidiary of the Company and 49% by Jiaxing Tangmao, and is an indirect non-wholly-owned subsidiary of the Company. Upon completion of the Transaction, Xi'an Changmao will become an indirect wholly-owned subsidiary of the Company.

As the highest applicable percentage ratio of the Transaction is more than 5% but less than 25%, 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.

BACKGROUND

The Board hereby announces that on 4 March 2025, Xi'an Shunmao (an indirect wholly-owned subsidiary of the Company), Jiaxing Tangmao and Xi'an Changmao entered into the Equity Transfer Agreement, pursuant to which Xi'an Shunmao agreed to acquire and Jiaxing Tangmao agreed to sell 49% equity interests in Xi'an Changmao for a total consideration of approximately RMB1,686.74 million.

PRINCIPAL TERMS OF THE EQUITY TRANSFER AGREEMENT

Date

4 March 2025

Parties

- (1) Xi'an Shunmao (as the Purchaser)
- (2) Jiaxing Tangmao (as the Seller)
- (3) Xi'an Changmao (as the project company)

Interests to be acquired

As at the date of this announcement, Xi'an Changmao is held as to 51% by Xi'an Shunmao, an indirect wholly-owned subsidiary of the Company and 49% by Jiaxing Tangmao, and is an indirect non-wholly-owned subsidiary of the Company. Pursuant to the Equity Transfer Agreement, Xi'an Shunmao agreed to acquire and Jiaxing Tangmao agreed to sell 49% equity interests in Xi'an Changmao. Upon completion of the Transaction, Xi'an Changmao will become an indirect wholly-owned subsidiary of the Company.

Consideration and payments

The total consideration for the Transaction is RMB1,686.74 million, which was determined after arm's length negotiations among the parties, with reference to the appraised value of the net assets of Xi'an Changmao as at 30 September 2024 (i.e. RMB3,442,326,530.54) as valued by an independent valuer using the asset-based approach, the property market conditions and other factors.

Xi'an Shunmao shall pay the consideration in one lump sum to the account designated by Jiaxing Tangmao in cash within 7 working days after signing the Equity Transfer Agreement. The parties shall cooperate to complete the formalities for the change of registration with the department in charge of industrial and commercial administration in relation to the transfer of 49% equity interests in Xi'an Changmao within 30 working days after the payment of consideration. The cash amount payable by Xi'an Shunmao will be funded by the internal resources of the Group.

INFORMATION ABOUT XI'AN CHANGMAO AND THE PROJECT

Xi'an Changmao was established on 6 September 2022. As at the date of this announcement, the registered capital of Xi'an Changmao is RMB1,080 million, which is held as to 51% by Xi'an Shunmao and 49% by Jiaxing Tangmao, respectively. Upon completion of the Transaction, Xi'an Changmao will become an indirect wholly-owned subsidiary of the Company.

Xi'an Changmao is engaged in the development of the Project. The Project is located in the Weiyang District, Xi'an, Shaanxi Province, the PRC. The Project has a site area of approximately 66,667 sq.m. and has been developed into a saleable residential project with a plot ratio-based gross floor area of approximately 166,667 sq.m. The construction is expected to be completed in January 2026.

Based on the financial statements of Xi'an Changmao prepared in accordance with the China Accounting Standards for Business Enterprises, the audited total assets and the audited net assets of Xi'an Changmao as at 30 September 2024 were approximately RMB5,323.94 million and RMB3,170.13 million, respectively. The profitability of Xi'an Changmao for the two years ended 31 December 2024 is as follows:

	For the year ended 31 December 2023 (approximately RMB million) (Audited)	For the year ended 31 December 2024 (approximately RMB million) (Unaudited)
Profit/(loss) before tax	8.70	(27.61)
Profit/(loss) after tax	6.53	(20.71)

REASONS FOR AND BENEFITS OF THE TRANSACTION

Jiaxing Tangmao intends to dispose of its equity interest in Xi'an Changmao for its own reasons. Prior to the Transaction, Xi'an Changmao was an indirect non-wholly-owned subsidiary of the Company and its daily operation and management as well as the development of the Project were led and responsible by the Group. Xi'an Changmao will become an indirect wholly-owned subsidiary of the Company through the Transaction, which will ensure the successful closing of the Project and the smooth completion of all related matters.

The Directors consider that the Transaction is conducted on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio of the Transaction is more than 5% but less than 25%, 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 REGARDING THE PARTIES

The Company is a large-scale developer and operator of quality real estate projects in the PRC and the platform enterprise of Sinochem Holdings Corporation Ltd. (中國中化控股有限責任公司) in the development of real estate business. The Company is principally engaged in city operations, property development, services and building technology, commercial leasing, retail operations and hotel operations.

Xi'an Shunmao is an indirect wholly-owned subsidiary of the Company, and is principally engaged in real estate investment and development in the PRC.

Jiaxing Tangmao is a limited partnership and an indirect affiliated company of the Company. It is principally engaged in real estate investment in the PRC. The limited partnership interest of Jiaxing Tangmao is held as to 39.9492% by Jinmao Tianjin, and 59.9238% by China Railway Trust Corporation Limited (中鐵信託有限公司). The ultimate beneficial owner of China Railway Trust Corporation Limited is the SASAC of the State Council. The general partners of Jiaxing Tangmao are Tianjin Jinmao Jiahe Equity Investment Management Co., Ltd. (天津金茂嘉和股權投資管理有限公司) and Shenzhen Qianhai China Railway Asset Management Co., Ltd. (深圳前海中鐵資產管理有限公司), each holding 0.0635% respectively. Tianjin Jinmao Jiahe Equity Investment Management Co., Ltd. is indirectly held as to 50% by each of the Company and Shenwan Hongyuan Group Co., Ltd (申萬宏源集團股份有限公司, the A shares and H shares of which are listed on the Shenzhen Stock Exchange and the Stock Exchange under stock codes 000166.SZ and 6806.HK, respectively). Shenzhen Qianhai China Railway Asset Management Co., Ltd. is held as to 30% by Ningbo Yida Enterprise Management Consulting Co., Ltd. (寧波毅達企業管理諮詢有限公司), 30% by China Railway Trust Corporation Limited, 21% by Chengdu Gebishan Decoration Engineering Co., Ltd. (成都哥比山裝飾工程有限公司) and 19% by Chengdu Youjiajia Health Management Co., Ltd.(成都優家佳健康管理有限公司) respectively. Ningbo Yida Enterprise Management Consulting Co., Ltd. is owned by two individual shareholders named Lan Bin (蘭彬) (as to 80%) and Yang Yao (楊耀) (as to 20%).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the Group's indirect interest in Jiaxing Tangmao as mentioned above, the other beneficial owners of Jiaxing Tangmao are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of directors of the Company
“Company”	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Equity Transfer Agreement”	the equity transfer agreement entered into among Xi’an Shunmao, Jiaxing Tangmao and Xi’an Changmao on 4 March 2025 in relation to the Transaction
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiaxing Tangmao”	Jiaxing Tangmao Investment Partnership Enterprise (Limited Partnership), a limited partnership established under the laws of the PRC and an indirect affiliated company of the Company
“Jinmao Tianjin”	Jinmao Tianjin Investment Management Group Co., Ltd. (金茂投資管理(天津)有限公司), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Project”	Xi’an Daminggong Jinmao Palace Phase II Project, the two plots of land numbered QJ10-9-264 and QJ10-9-266, located in Weiyang District, Xi’an, Shaanxi Province, the PRC

“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Transaction”	the acquisition by Xi’an Shunmao, and the disposal by Jiaying Tangmao, of 49% equity interests in Xi’an Changmao
“Xi’an Changmao”	Xi’an Changmao Property Co., Ltd. (西安長茂置業有限公司), a company established under the laws of the PRC with limited liability, which is held as to 51% by Xi’an Shunmao and 49% by Jiaying Tangmao and is an indirect non-wholly owned subsidiary of the Company
“Xi’an Shunmao”	Xi’an Shunmao Property Co., Ltd (西安順茂置業有限公司), a company established under the laws of the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company

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

Hong Kong, 4 March 2025

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.