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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**

### **CHANGES OF DIRECTORS, CHAIRMAN OF THE COMPANY, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE**

The Board hereby announces that Mr. ZHANG Zenggen has resigned as the chairman of the Company, an executive director, the chairman of the Strategy and Investment Committee and the chairman of the Environmental, Social and Governance (ESG) Committee with effect from 11 March 2025. Mr. ZHANG will also cease to hold any positions in the subsidiaries of the Company. The Board further announces that Mr. TAO Tianhai, an executive Director, has been appointed by the Board as the chairman of the Company, the chairman of the Strategy and Investment Committee and the chairman of the ESG Committee, with effect from 11 March 2025.

Following Mr. ZHANG's resignation, Mr. TAO Tianhai, the chairman of the Company and an executive director, will assume the interim duties and responsibilities of the chief executive officer. To comply with Code Provision C.2.1 of Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company is committed to identifying a suitable candidate with appropriate professional qualifications or relevant expertise for appointment as the chief executive officer as soon as practicable. The Company will make further announcement regarding the above matter in due course.

## **RESIGNATION OF DIRECTOR**

The board of directors (the “**Board**”) of China Jinmao Holdings Group Limited (the “**Company**”) hereby announces that having reached the retirement age, Mr. ZHANG Zenggen has resigned as the chairman of the Company, an executive director, the chairman of the Strategy and Investment Committee and the chairman of the Environmental, Social and Governance (ESG) Committee with effect from 11 March 2025. Mr. ZHANG will also cease to hold any positions in the subsidiaries of the Company. Mr. ZHANG has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Mr. ZHANG joined the Company in May 2023 and has served as the chairman and an executive director of the Company since then. Mr. ZHANG assumed the office during a period of profound adjustment in the real estate industry. In the past two years, he has led the entire team to confront difficulties by comprehensively deepening reform and improving management and control systems, so as to facilitate iteration and upgrade of organization capability and enhance competitiveness in the whole industrial chain, thereby ensuring that the Company's overall operations stay stable and the operating performance makes improvement in stability. The operating strategy of "in-depth cultivation and focus, as well as quality and efficiency improvement" prepared under the lead of Mr. ZHANG, has made achievements. Specifically, the Company's investment quality has continuously improved with a significant increase in the operating efficiency, and the four major product lines of "Jin Yu Man Tang (金玉滿堂)" has been renewed and upgraded, achieving a rapid development in the second curve business, therefore, the structure and quality of the Company's assets have been effectively improved, laying a solid foundation for the Company to survive the industrial cycle and achieve transformation and development. The achievements and progress made by the Company in the past two years are inseparable from Mr. ZHANG's wisdom and dedication. The Board would like to extend its sincere gratitude to Mr. ZHANG for his contributions made to the Company during his term of office.

## **APPOINTMENT OF CHAIRMAN OF THE COMPANY**

The Board announces that Mr. TAO Tianhai, an executive Director, has been appointed by the Board as the chairman of the Company, the chairman of the Strategy and Investment Committee and the chairman of the ESG Committee, with effect from 11 March 2025.

The biographical details of Mr. TAO are set out below:

**Mr. TAO Tianhai**, who was born in October 1975, joined the Company in July 2000 and successively held various management positions in China Jin Mao (Group) Co., Ltd., a subsidiary, including the manager of the corporate planning department and the general manager of the strategic planning department. He had successively served as the general manager of the strategic operations department, general manager of the cost contracting department and assistant to the president of the Company from October 2009. Mr. TAO had been a vice president of the Company since January 2017, a senior vice president of the Company since October 2017, and an executive director and chief executive officer of the Company since April 2023. Mr. TAO currently also serves as a director or chairman of a number of subsidiaries of the Company, including Shanghai Chentuo Investment & Consulting Co., Ltd. and Jinmao Capital Holdings Limited. Mr. TAO has more than 25 years of management experience in hotel and real estate development, and accumulated extensive practical experience in areas of corporate management, strategic management, operations management, etc. Mr. TAO obtained a bachelor's degree in library from the School of International Business Administration of Northeast Normal University in July 1997 and a master's degree in political economy from the School of Economics of Fudan University in July 2000.

Following the resignation of Mr. Zhang, Mr. TAO Tianhai, the chairman and executive director of the Company, will assume the duties and responsibilities of the chief executive officer on an interim basis during the transition period. To comply with Code Provision C.2.1 of Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Company is committed to identifying a suitable candidate with appropriate professional qualifications or relevant expertise for appointment as the chief executive officer as soon as practicable. The Company will make further announcement regarding the above matter in due course.

The Company has entered into a letter of appointment with Mr. TAO. His term of office as a director shall be three years, subject to the provisions regarding the retirement of director under the Articles of Association of the Company. Mr. TAO is entitled to an annual salary of RMB1,200,000, plus applicable benefits and discretionary bonus. Mr. TAO’s emoluments are determined by the Board with reference to his duties and responsibilities, individual performance and the results of the Company. Mr. TAO will not receive any director’s fee for serving as an executive director of the Company. As at the date of this announcement, Mr. TAO holds 7,700,000 shares of the Company and has options for subscription of 2,000,000 shares of the Company. Save as disclosed above, Mr. TAO has no and is not deemed to have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. TAO does not hold any position in the Company or any of its subsidiaries, and he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company; and Mr. TAO has not held any directorship in any other listed public companies in the past three years. In addition, there is no information relating to Mr. TAO that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any matter relating to his appointment which needs to be brought to the attention of the shareholders of the Company.

## **CHANGE OF AUTHORISED REPRESENTATIVE**

The Board further announces that upon Mr. ZHANG Zenggen’s resignation as the chairman and an executive director of the Company, he has ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules, and Mr. TAO Tianhai has been appointed as the authorised representative of the Company, with effect from 11 March 2025.

By order of the Board  
**China Jinmao Holdings Group Limited**  
**TAO Tianhai**  
*Chairman*

Hong Kong, 11 March 2025

*As at the date of this announcement, the Directors of the Company are Mr. TAO Tianhai (Chairman), 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.*