

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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
DISCLOSEABLE TRANSACTION
DEEMED DISPOSAL OF EQUITY INTERESTS IN BEIJING XIMAO

The Board announced that Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu have successfully won the bid for the listing-for-sale process of Beijing Ximao in the form of equity capital injection. On 10 June 2025, Beijing Yicheng (the Company's indirect wholly-owned subsidiary) entered into the Capital Increase Agreement with Jiaxing Chengmao, Yangzhou Xida, Qingdao Yuanpu and Beijing Ximao, pursuant to which Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu agreed to contribute a capital increase to Beijing Ximao at a consideration of RMB816.80 million, RMB314.21275 million and RMB400.48725 million, respectively; and Beijing Yicheng agreed to simultaneously contribute a capital increase to Beijing Ximao at a consideration of RMB1,010.79 million. Upon completion of the Beijing Ximao Capital Increase, Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu will hold 40%, 32%, 12.31% and 15.69% equity interests in Beijing Ximao, respectively, and will jointly cooperate through Beijing Ximao in the development of the Target Land Parcel. Upon completion of the capital increase, Beijing Ximao will become an indirect non-wholly owned subsidiary of the Company.

LISTING RULES

As the highest applicable percentage ratio in respect 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 announced that Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu have successfully won the bid for the listing-for-sale process of Beijing Ximao in the form of equity capital injection. On 10 June 2025, Beijing Yicheng (the Company's indirect wholly-owned subsidiary) entered into the Capital Increase Agreement with Jiaxing Chengmao, Yangzhou Xida, Qingdao Yuanpu and Beijing Ximao, pursuant to which Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu agreed to contribute a capital increase to Beijing Ximao at a consideration of RMB816.80 million, RMB314.21275 million and RMB400.48725 million, respectively; and Beijing Yicheng agreed to simultaneously contribute a capital increase to Beijing Ximao at a consideration of RMB1,010.79 million. Upon completion of the Beijing Ximao Capital Increase, Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu will hold 40%, 32%, 12.31% and 15.69% equity interests in Beijing Ximao, respectively, and will jointly cooperate through Beijing Ximao in the development of the Target Land Parcel. Upon completion of the capital increase, Beijing Ximao will become an indirect non-wholly owned subsidiary of the Company.

PRINCIPAL TERMS OF THE CAPITAL INCREASE AGREEMENT

Date

10 June 2025

Parties

- Beijing Yicheng;
- Jiaxing Chengmao;
- Yangzhou Xida;
- Qingdao Yuanpu; and
- Beijing Ximao

The Beijing Ximao Capital Increase

As at the date of this announcement, the registered capital of Beijing Ximao is RMB10 million and it is an indirect wholly-owned subsidiary of the Company. Pursuant to the Capital Increase Agreement, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu shall contribute a consideration of RMB816.80 million, RMB314.21275 million and RMB400.48725 million, respectively, for the purposes of capital increase, while Beijing Yicheng has agreed to simultaneously contribute a consideration of RMB1,010.79 million to Beijing Ximao as capital increase. The total capital contribution from the four parties amounts to RMB2,542.29 million. Upon completion of the capital increase, the registered capital of Beijing Ximao will be increased to RMB2,500 million. Beijing Ximao will be held as to 40%, 32%, 12.31% and 15.69% equity interests by Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu, respectively.

Consideration and Payment

Pursuant to the Capital Increase Agreement, the total consideration payable by Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu in respect of the Transaction amounts to RMB1,531.5 million. An aggregate amount of RMB306.30 million has been paid by Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu to the Beijing Equity Exchange as deposit, which shall be directly converted into part of the consideration for the capital increase upon execution of the Capital Increase Agreement. The remaining consideration for the capital increase, after deducting the deposit, shall be paid in full within three working days following the execution of the Capital Increase Agreement. Among the capital increase, RMB1,500 million will be credited as additional paid-in registered capital of Beijing Ximao, and the remaining balance will be accounted for as capital reserve of Beijing Ximao.

The consideration for the Transaction was arrived at through the listing-for-sale process organized by the Beijing Equity Exchange, and was the minimum price set forth in the listing-for-sale document. The minimum price was arrived at based on the appraised value of the net assets of Beijing Ximao as of 30 November 2024 (i.e., approximately RMB204,700), taking into account the amount of existing registered capital of Beijing Ximao and subsequent project development funding requirements. The valuation was conducted by an independent valuer, China United Assets Appraisal Group Co., Ltd., with the use of asset-based approach, mainly taking into account the asset appreciation of the Target Land Parcel.

Beijing Yicheng shall pay a full consideration of RMB1,010.79 million for the capital increase within three working days following the execution of the Capital Increase Agreement, which will be funded by internal resources of the Group.

The consideration in respect of the capital increase will be used for the day-to-day operations of Beijing Ximao and the investment and development of the Target Land Parcel.

Corporate Governance

Upon completion of the Beijing Ximao Capital Increase, the board of directors of Beijing Ximao consists of nine directors, of whom five shall be appointed by Beijing Yicheng, two shall be appointed by Jiaxing Chengmao, and two shall be appointed by Yangzhou Xida and Qingdao Yuanpu. The chairman of the board of directors shall be a director appointed by Beijing Yicheng.

Completion

Within ten working days following the acquisition of the capital increase certificate for the Beijing Ximao Capital Increase and completion of the relevant internal approval procedures including the property ownership registration form, each of the parties shall complete the procedures of relevant change of industrial and commercial registration in respect of the capital increase of Beijing Ximao.

INFORMATION ABOUT THE TARGET LAND PARCEL AND BEIJING XIMAO

On 23 October 2024, Beijing Yicheng acquired the state-owned land use rights of the Target Land Parcel at a consideration of RMB4,013 million through the public tender process, and its wholly-owned subsidiary, Beijing Ximao, served as the project company for the development of the Target Land Parcel. Located in Fengtai District, Beijing, the Target Land Parcel is a residential land with a site area of approximately 33,300 square meters, the aboveground construction plot ratio of approximately 2.17 and a plot ratio-based gross floor area of approximately 72,100 square meters.

Beijing Ximao was established in November 2017, and is an indirect wholly-owned subsidiary of the Company as of the date of this announcement. Based on the financial statements of Beijing Ximao prepared in accordance with the China Accounting Standards for Business Enterprises, the audited total assets and audited net assets of Beijing Ximao as of 30 November 2024 were approximately RMB4,046.53 million and RMB0.04 million, respectively.

The profit of Beijing Ximao for the two years ended 31 December 2024 are as follows:

	For the year ended 31 December 2023 <i>(Approximately RMB) (audited)</i>	For the year ended 31 December 2024 <i>(Approximately RMB) (audited)</i>
Profit/(loss) before tax	5,607.45	(10,409,333.50)
Profit/(loss) after tax	4,205.59	(10,404,750.69)

FINANCIAL EFFECT OF THE DEEMED DISPOSAL

Immediately after the completion of the Beijing Ximao Capital Increase, the Company's equity interest in Beijing Ximao will decrease from 100% to 40%. As such, pursuant to Chapter 14 of the Listing Rules, the capital increase will constitute a deemed disposal of the Company's equity interest in Beijing Ximao. Upon completion of the capital increase, Beijing Ximao will remain as an indirect non-wholly owned subsidiary of the Company, and the financial results of Beijing Ximao will continue to be consolidated into the Company's consolidated financial statements immediately after the completion of the Beijing Ximao Capital Increase.

There is no expected gain or loss resulting from the deemed disposal. As the capital increase will not result in loss of the Company's control over Beijing Ximao, any deemed disposal as a result of the capital increase will be accounted for as an equity transaction that will not result in the recognition of any gain or loss in profit or loss by the Company.

REASONS FOR AND BENEFITS OF THE TRANSACTION

By introducing cooperative partners to increase capital, the Group can make full use of market resources and diversify funding risks, which is in line with the Group's strategy and the development direction of the real estate development business.

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

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect 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.

GENERAL INFORMATION

The Company is a developer and operator of large-scale and quality real estate projects in the PRC. The Company is the platform enterprise of Sinochem Holdings Corporation Ltd. in the development of real estate business. The Company is principally engaged in city operations, property development, services and building technologies, commercial leasing, retail operations, and hotel operations.

Beijing Yicheng is an indirect wholly-owned subsidiary of the Company, and is principally engaged in the real estate development and operation.

Beijing Ximao is an indirect wholly-owned subsidiary of the Company held through Beijing Yicheng, and serves as the project company for the development of the Target Land Parcel.

Jiaxing Chengmao is a limited partnership primarily engaged in equity investment in the PRC. The limited partners of Jiaxing Chengmao comprise Zhongyuan Trust Co., Ltd. (中原信託有限公司) (holding a 44.5668% interest), Shenzhen Ruilu Enterprise Management Partnership (Limited Partnership) (深圳瑞祿企業管理合夥企業(有限合夥)) (holding a 29.9559% interest), Hongyuan Huizhi Investment Co., Ltd. (宏源匯智投資有限公司) (holding a 22.0264% interest), and Tianjin Simao No.1 Investment Partnership (Limited Partnership) (天津思茂壹號投資合夥企業(有限合夥)) (holding a 3.3774% interest). and its general partner is Shenzhen Jingmao Consulting Management Co., Ltd. (深圳景懋諮詢管理有限公司) (holding a 0.0734% interest). Jiaxing Chengmao has no de facto controller. The ultimate beneficial owner of its partner Zhongyuan Trust Co., Ltd. is the Department of Finance of Henan Province; the ultimate beneficial owner of Shenzhen Ruilu Enterprise Management Partnership (Limited Partnership) is a natural person, Fang Weihua (方偉華); the ultimate beneficial owner of Hongyuan Huizhi Investment Co., Ltd. is Shenwan Hongyuan Group Co., Ltd. (whose A shares and H shares are listed on the Shenzhen Stock Exchange and the Stock Exchange, respectively, under stock codes 000166.SZ and 6806.HK); the partnership interests of Tianjin Simao No.1 Investment Partnership (Limited Partnership) are held by natural persons Wang Jianfeng (王建鋒) and Zhou Aiqin (周愛勤) through a limited partnership and Shenzhen Jingmao Consulting Management Co., Ltd., whose ultimate beneficial owner is a natural person, Fang Weihua (方偉華).

Yangzhou Xida is a limited partnership primarily engaged in equity investment in the PRC. The limited partners of Yangzhou Xida comprise Tibet Trust Corporation Limited (西藏信託有限公司) (holding a 57.1237% interest), Shenzhen Bingde Consulting Co., Ltd. (深圳秉德諮詢有限公司) (holding a 12.6083% interest), Beijing Shine Asset Management Co., Ltd. (北京喜神資產管理有限公司) (holding a 9.5206% interest), Yangzhou Xingyao Equity Investment Partnership (Limited Partnership) (揚州興堯股權投資合夥企業(有限合夥))(holding a 9.0751% interest), Hubei Zhengxuan Lianhui Equity Investment Fund Management Co., Ltd. (湖北正煊聯慧股權投資基金管理有限公司) (holding a 5.7124% interest), and Yangzhou Xizhao Equity Investment Partnership (Limited Partnership) (揚州禧兆股權投資合夥企業(有限合夥)) (holding a 5.5791% interest), and its general partners are Yangzhou Xishen Investment Co., Ltd. (揚州喜神投資有限公司) and Shenzhen Wanhui Investment Co., Ltd. (深圳萬戶投資有限公司) (each holding a 0.1904% interest). Yangzhou Xida is beneficially owned by a natural person, Ren Xuhong (任旭紅), through Yangzhou Xishen Investment Co., Ltd.

Qingdao Yuanpu is a limited partnership primarily engaged in equity investment in the PRC. The limited partners of Qingdao Yuanpu comprise Shenzhen Junmao Consulting Co., Ltd. (深圳峻茂諮詢有限公司) (holding a 70% interest), Inner Mongolia Shuangxin Resources Group Co., Ltd. (內蒙古雙欣資源控股有限公司) (holding a 25.49% interest), Beijing Jiuyu Xinyuan Electronic Trading Co., Ltd. (北京玖譽鑫源電子貿易有限責任公司) (holding a 1.35% interest), and Taizhou Liangqi Wooden Products Co., Ltd. (台州市良棲木製品有限責任公司) (holding a 1.05% interest), and its general partner is Qingdao Ningyao Management Consulting Co., Ltd. (青島凝爻管理諮詢有限公司) (holding a 2.11% interest). Qingdao Yuanpu is beneficially owned by a natural person, Dong Zhe (董哲), through Qingdao Ningyao Management Consulting Co., Ltd. (青島凝爻管理諮詢有限公司).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu and their respective ultimate beneficial owners, as well as all of their respective partners and their respective ultimate beneficial owners, are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

DEFINITIONS

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

“Beijing Ximao”	Beijing Ximao Real Estate Development Co., Ltd. (北京喜茂房地產開發有限公司), a company established under the laws of the PRC with limited liability, an indirect wholly-owned subsidiary of the Company as of the date of this announcement
“Beijing Ximao Capital Increase”	the transaction involving the increase in the registered capital and capital reserve of Beijing Ximao by RMB2,542.29 million, to be fully paid by Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu in accordance with the terms of the Capital Increase Agreement
“Beijing Yicheng”	Beijing Fangxing Yicheng Real Estate Co., Ltd. (北京方興亦城置業有限公司), a company established under the laws of the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors of the Company
“Capital Increase Agreement”	the Capital Increase Agreement entered into among Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida, Qingdao Yuanpu and Beijing Ximao in relation to the Beijing Ximao Capital Increase on 10 June 2025
“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, whose shares are listed on The Stock Exchange of Hong Kong Limited
“Directors”	the directors of the Company

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiaxing Chengmao”	Jiaxing Chengmao Enterprise Management Partnership (Limited Partnership) (嘉興理茂企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, and an independent third party
“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
“Qingdao Yuanpu”	Qingdao Yuanpu Nansan Consulting Services Partnership (Limited Partnership) (青島源璞南叁諮詢服務合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, and an independent third party
“RMB”	Renminbi, the lawful currency of the PRC
“Target Land Parcel”	the land parcel with the number of 0512-0010/0512-0015 located in Dongtieying, Fengtai District, Beijing, the PRC
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Transaction”	the transaction in which Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu will partially subscribe for the Beijing Ximao Capital Increase pursuant to the Capital Increase Agreement
“Yangzhou Xida”	Yangzhou Xida Equity Investment Partnership (Limited Partnership) (揚州禧達股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, and an independent third party

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

Hong Kong, 10 June 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; 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.