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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
DISCLOSEABLE TRANSACTION
PROVISION OF LOANS

PROVISION OF LOANS

The Board hereby announces that on 31 July 2025, Shanghai Baoyang, an indirect non-wholly owned subsidiary of the Company, entered into the Framework Agreement with its shareholders, namely Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang, pursuant to which Shanghai Baoyang agreed to provide loans to Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions.

LISTING RULES IMPLICATIONS

Suzhou Tengmao is a wholly-owned subsidiary of the Company. Shanghai Baoyang is held by Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang as to equity interest of 26%, 19.5% and 54.5% respectively, and is an indirect non-wholly owned subsidiary of the Company. Although Shanghai Baoye and Shanghai Yanghang are both substantial shareholders of Shanghai Baoyang, they are not connected persons of the Company as Shanghai Baoyang constitutes an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules. Accordingly, the Transaction does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate maximum daily balance (including accrued interests) of the loans provided by Shanghai Baoyang to Shanghai Baoye and Shanghai Yanghang under the Framework Agreement are 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.

BACKGROUND

The Board hereby announces that on 31 July 2025, Shanghai Baoyang, an indirect non-wholly owned subsidiary of the Company, entered into the Framework Agreement with its shareholders, namely Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang, pursuant to which Shanghai Baoyang agreed to provide loans to Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions.

MAJOR TERMS OF THE FRAMEWORK AGREEMENT

Date

31 July 2025

Parties

Lender: Shanghai Baoyang

Borrowers: Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang

Provision of Loans

Shanghai Baoyang is held by Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang as to equity interest of 26%, 19.5% and 54.5%, respectively. Pursuant to the Framework Agreement and upon mutual agreement between the parties, Shanghai Baoyang shall provide loans to Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang (or their respective designated entities). The amount of loans provided by Shanghai Baoyang to Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang shall in principle be in proportion to their respective shareholding ratio in Shanghai Baoyang at that time, and other terms and conditions of the loan transactions shall also be the same. The parties shall enter into specific loan agreements separately in accordance with the terms and conditions set out in the Framework Agreement.

Interest Rate of Loans

The effective interest rate of each loan under the Framework Agreement shall be determined by reference to the latest one-year loan prime rate as published by the National Interbank Funding Center. Such rate is publicly available to the market and updated and released by the National Interbank Funding Center from time to time.

Repayment of Loans and Payment of Interests

In principle, interest on loans shall be paid on a quarterly basis. The parties may set out in detail the interest payment method and loan repayment term in the loan agreements to be separately entered into by the parties. To maintain its normal operation and depending on its financial needs, Shanghai Baoyang is entitled to request for early repayment of the principal and interest of the loans by its shareholders (or their respective designated entities) in proportion to their respective shareholding ratio in Shanghai Baoyang.

Offsetting Right

If Shanghai Baoyang is unable to recover the loans provided by itself pursuant to the Framework Agreement or any interests accrued thereon due to any reason caused by Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang (or their respective designated entities), Shanghai Baoyang shall be entitled to offset such amounts payable by Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang to Shanghai Baoyang against any amounts payable by Shanghai Baoyang to such parties.

Term

The Framework Agreement shall be in effect for a term of three years commencing from 31 July 2025. The terms of the loan agreements to be separately entered into by the parties shall not exceed the term of the Framework Agreement.

Cap Amount

It is expected that during the term of the Framework Agreement, the maximum daily balance (including accrued interests) of the loans provided by Shanghai Baoyang to Shanghai Baoye and Shanghai Yanghang will be RMB0.626 billion and RMB1.750 billion, respectively.

In calculating such cap amount, the Directors have taken into account the progress of Shanghai Baoyang's development projects, cash balance and planned sales volume during the term of the Framework Agreement as well as its profit distribution plan, and Shanghai Baoyang has retained sufficient working capital for the purpose of its property projects for at least the coming three months. In addition, the Directors have also considered the fund management strategies as well as the development and financial needs of the Group during the term of the Framework Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTION

In view of the satisfactory sales and sufficient sales proceeds received by Shanghai Baoyang, the Directors are of the opinion that the provision of loans by Shanghai Baoyang to its shareholders can reduce the level of its idle cash and meet the development and financial needs of the Group in other development projects through fully utilizing its funding, promoting reasonable allocation of resources and increasing its funding utilization rate. The amount of loans provided by Shanghai Baoyang to Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang (or their respective designated entities) will be in proportion to their respective shareholding ratio in Shanghai Baoyang, and other terms and conditions of the loan transactions will also be the same.

In order to ensure that the terms and conditions of the loans will be equally applied to Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang, the finance capital department of the Company, together with Shanghai Baoyang, shall determine the amount and term of the loans provided by Shanghai Baoyang based on its financial position, following which, the specific loan agreements to be entered into between Shanghai Baoyang and the parties shall be submitted to the audit and legal department of the Company to ensure that such agreements shall be entered into pursuant to the Framework Agreement.

The Directors consider that the Transaction is entered into by the Group in its ordinary course of business and on normal commercial terms, which is fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Suzhou Tengmao is a wholly-owned subsidiary of the Company. Shanghai Baoyang is held by Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang as to equity interest of 26%, 19.5% and 54.5% respectively, and is an indirect non-wholly owned subsidiary of the Company. Although Shanghai Baoye and Shanghai Yanghang are both substantial shareholders of Shanghai Baoyang, they are not connected persons of the Company as Shanghai Baoyang constitutes an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules. Accordingly, the Transaction does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate maximum daily balance (including accrued interests) of the loans provided by Shanghai Baoyang to Shanghai Baoye and Shanghai Yanghang under the Framework Agreement are 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 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.

Suzhou Tengmao is a wholly-owned subsidiary of the Company, and is principally engaged in real estate development and operation in the PRC.

Shanghai Baoyang is an indirect non-wholly owned subsidiary of the Company held through Suzhou Tengmao (according to the arrangements under the concert party agreement, the Company, through Suzhou Tengmao, holds control of the board of directors and shareholders' meetings of Shanghai Baoyang, therefore, Shanghai Baoyang is consolidated in the audited consolidated accounts of the Company as a subsidiary), and is held by Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang as to equity interest of 26%, 19.5% and 54.5%, respectively. It is principally engaged in real estate development in the PRC.

Shanghai Baoye is principally engaged in road freight transportation, real estate development and operation, power transmission and supply facilities related businesses in the PRC. Shanghai Baoye is ultimately beneficially owned by State-owned Assets Supervision and Administration Commission of the State Council.

Shanghai Yanghang is principally engaged in the development and operation of real estate and the construction of construction projects in the PRC. Shanghai Yanghang is ultimately beneficially owned by State-owned Assets Supervision and Administration Commission of the State Council.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Shanghai Baoye and Shanghai Yanghang 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:

"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, whose shares are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the directors of the Company
"Framework Agreement"	the loan framework agreement entered into between Shanghai Baoyang and Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang on 31 July 2025
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Baoyang"	Shanghai Baoyang Maoye Construction and Development Co., Ltd. (上海寶楊茂業建設發展有限公司), a company established under the laws of the PRC with limited liability, and an indirect non-wholly owned subsidiary of the Company
"Shanghai Baoye"	Shanghai Baoye Group Corp., Ltd. (上海寶冶集團有限公司), a company established under the laws of the PRC with limited liability, and an independent third party

"Shanghai Yanghang"	Shanghai Yanghang Urban Construction Co., Ltd. (上海楊行城市建設有限公司), a company established under the laws of the PRC with limited liability, and an independent third party
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Suzhou Tengmao"	Suzhou Tengmao Property Co., Ltd. (蘇州騰茂置業有限公司), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of the Company
"Transaction"	provision of loans by Shanghai Baoyang to Shanghai Baoye and Shanghai Yanghang under the Framework Agreement

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

Hong Kong, 31 July 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. CUI Yan, Mr. LIU Wen, Mr. CHEN Yijiang and Ms. WANG Wei as Non-executive Directors; and Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.