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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
(1) DEEMED DISPOSAL OF EQUITY INTERESTS IN BEIJING CHAOXIN; (2) ACQUISITION OF EQUITY INTERESTS IN BEIJING MANMAO BY WAY OF CAPITAL INCREASE

The Board announced that on 16 September 2025, (1) Beijing Yicheng (the Company's indirect wholly-owned subsidiary) entered into the Beijing Chaoxin Capital Increase Agreement with Poly Real Estate and Beijing Chaoxin, pursuant to which Beijing Yicheng and Poly Real Estate agreed to contribute capital increase to Beijing Chaoxin at the same price basis, respectively, in which case, Beijing Yicheng will contribute a capital increase to Beijing Chaoxin at a consideration of RMB350 million, and Poly Real Estate will contribute a capital increase to Beijing Chaoxin at a consideration of RMB2,150 million. Upon completion of Capital Increase I, Beijing Yicheng and Poly Real Estate will hold 30% and 70% equity interests in Beijing Chaoxin, respectively; (2) Beijing Yicheng (the Company's indirect wholly-owned subsidiary) entered into the Beijing Manmao Capital Increase Agreement with Poly Real Estate and Beijing Manmao, pursuant to which Beijing Yicheng and Poly Real Estate agreed to contribute capital increase to Beijing Manmao at the same price basis, respectively, in which case, Beijing Yicheng will contribute a capital increase to Beijing Manmao at a consideration of RMB2,150 million, and Poly Real Estate will contribute a capital increase to Beijing Manmao at a consideration of RMB350 million. Upon completion of Capital Increase II, Beijing Yicheng and Poly Real Estate will hold 70% and 30% equity interests in Beijing Manmao, respectively.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the transaction under the Deemed Disposal 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.

As the highest applicable percentage ratio in respect of the transaction under the Acquisition 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 on 16 September 2025, (1) Beijing Yicheng (the Company's indirect wholly-owned subsidiary) entered into the Beijing Chaoxin Capital Increase Agreement with Poly Real Estate and Beijing Chaoxin, pursuant to which Beijing Yicheng and Poly Real Estate agreed to contribute capital increase to Beijing Chaoxin at the same price basis, respectively, in which case, Beijing Yicheng will contribute a capital increase to Beijing Chaoxin at a consideration of RMB350 million, and Poly Real Estate will contribute a capital increase to Beijing Chaoxin at a consideration of RMB2,150 million. Upon completion of Capital Increase I, Beijing Yicheng and Poly Real Estate will hold 30% and 70% equity interests in Beijing Chaoxin, respectively; (2) Beijing Yicheng (the Company's indirect wholly-owned subsidiary) entered into the Beijing Manmao Capital Increase Agreement with Poly Real Estate and Beijing Manmao, pursuant to which Beijing Yicheng and Poly Real Estate agreed to contribute capital increase to Beijing Manmao at the same price basis, respectively, in which case, Beijing Yicheng will contribute a capital increase to Beijing Manmao at a consideration of RMB2,150 million, and Poly Real Estate will contribute a capital increase to Beijing Manmao at a consideration of RMB350 million. Upon completion of Capital Increase II, Beijing Yicheng and Poly Real Estate will hold 70% and 30% equity interests in Beijing Manmao, respectively.

(1) DEEMED DISPOSAL OF EQUITY INTERESTS IN BEIJING CHAOXIN

PRINCIPAL TERMS OF THE BEIJING CHAOXIN CAPITAL INCREASE AGREEMENT

Date

16 September 2025

Parties

Beijing Yicheng (as investor);

Poly Real Estate (as investor); and

Beijing Chaoxin (as target company)

Capital Increase I

As at the date of this announcement, the registered capital of Beijing Chaoxin is RMB2,000 million and it is a non-wholly owned subsidiary of Poly Real Estate (Poly Real Estate holds the control of the board of directors of Beijing Chaoxin, and thus Beijing Chaoxin is consolidated in the audited consolidated accounts of Poly Real Estate as a subsidiary). Pursuant to the Beijing Chaoxin Capital Increase Agreement, Beijing Yicheng and Poly Real Estate shall contribute a capital increase to Beijing Chaoxin at a consideration of RMB350 million and RMB2,150 million, respectively, totalling RMB2,500 million. Upon completion of Capital Increase I, the registered capital of Beijing Chaoxin will increase to RMB4,500 million, and Beijing Chaoxin will be held as to 30% and 70% equity interests by Beijing Yicheng and Poly Real Estate, respectively.

Consideration and Payment

Pursuant to the Beijing Chaoxin Capital Increase Agreement, the total consideration payable by Beijing Yicheng and Poly Real Estate in respect of Capital Increase I amounts to RMB2,500 million, and shall be paid to Beijing Chaoxin on or before 31 December 2025, the entire amount of which will be credited as additional paid-in registered capital of Beijing Chaoxin. The amount payable by Beijing Yicheng 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 Chaoxin and the investment and development of the Beijing Chaoxin Target Land Parcel.

The consideration for Capital Increase I was arrived at after arm's length negotiation between the parties, with reference to the appraised value of the net assets of Beijing Chaoxin as of 30 April 2025 (i.e., approximately RMB2,000 million), and taking into account the amount of existing registered capital of Beijing Chaoxin 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 Beijing Chaoxin Target Land Parcel.

Corporate Governance

Upon completion of Capital Increase I, the board of directors of Beijing Chaoxin consists of three directors, of whom one shall be appointed by Beijing Yicheng, and two shall be appointed by Poly Real Estate.

Completion

On or before 31 December 2025, after the paid-in registered capital of Beijing Chaoxin has been fully settled, each of the parties shall complete the procedures of relevant change of industrial and commercial registration in respect of Capital Increase I.

Financial Effect of the Deemed Disposal

Immediately after the completion of Capital Increase I, the Company's equity interests in Beijing Chaoxin will decrease from 50% to 30%. As such, pursuant to Chapter 14 of the Listing Rules, Capital Increase I will constitute the Deemed Disposal of the Company's equity interests in Beijing Chaoxin. Upon completion of Capital Increase I, Poly Real Estate will continue to hold the control of the board of directors of Beijing Chaoxin, and Beijing Chaoxin will remain as a non-wholly owned subsidiary of Poly Real Estate.

The estimated net gain before tax of approximately RMB4.29 million to be recorded in respect of the Deemed Disposal is based on the 30% interest in the estimated net assets of Beijing Chaoxin upon completion of the capital increase (i.e., RMB4,478.55 million) less (i) the 50% interest in the net assets of Beijing Chaoxin as of 31 August 2025 (i.e., RMB1,978.55 million); and (ii) the capital increase contributed by Beijing Yicheng (i.e., RMB350 million). The actual gain to be recorded by the Company in respect of the Deemed Disposal shall be subject to the audited consolidated financial statements of the Company.

(2) ACQUISITION OF EQUITY INTERESTS IN BEIJING MANMAO BY WAY OF CAPITAL INCREASE

PRINCIPAL TERMS OF THE BEIJING MANMAO CAPITAL INCREASE AGREEMENT

Date

16 September 2025

Parties

Beijing Yicheng (as investor);

Poly Real Estate (as investor); and

Beijing Manmao (as target company)

Capital Increase II

As at the date of this announcement, the registered capital of Beijing Manmao is RMB2,000 million and it is a non-wholly owned subsidiary of Beijing Yicheng (the Company holds the control of the board of directors of Beijing Manmao through Beijing Yicheng, and thus Beijing Manmao is consolidated in the audited consolidated accounts of the Company as a subsidiary). Pursuant to the Beijing Manmao Capital Increase Agreement, Beijing Yicheng and Poly Real Estate shall contribute a capital increase to Beijing Manmao at a consideration of RMB2,150 million and RMB350 million, respectively, totalling RMB2,500 million. Upon completion of Capital Increase II, the registered capital of Beijing Manmao will be increased to RMB4,500 million, and Beijing Manmao will be held as to 70% and 30% equity interests by Beijing Yicheng and Poly Real Estate, respectively.

Consideration and Payment

Pursuant to the Beijing Manmao Capital Increase Agreement, the total consideration payable by Beijing Yicheng and Poly Real Estate in respect of Capital Increase II amounts to RMB2,500 million, and shall be paid to Beijing Manmao on or before 31 December 2025, the entire amount of which will be credited as additional paid-in registered capital of Beijing Manmao. The amount payable by Beijing Yicheng 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 Manmao and the investment and development of the Beijing Manmao Target Land Parcel.

The consideration for Capital Increase II was arrived at after arm's length negotiation between the parties, with reference to the appraised value of the net assets of Beijing Manmao as of 30 April 2025 (i.e., approximately RMB2,000 million), and taking into account the amount of existing registered capital of Beijing Manmao 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 Beijing Manmao Target Land Parcel.

Corporate Governance

Upon completion of Capital Increase II, the board of directors of Beijing Manmao consists of three directors, of whom two shall be appointed by Beijing Yicheng, and one shall be appointed by Poly Real Estate.

Completion

On or before 31 December 2025, after the paid-in registered capital of Beijing Manmao has been fully settled, each of the parties shall complete the procedures of relevant change of industrial and commercial registration in respect of Capital Increase II.

INFORMATION ON BEIJING CHAOXIN, BEIJING CHAOXIN TARGET LAND PARCEL, BEIJING MANMAO AND BEIJING MANMAO TARGET LAND PARCEL

On 11 February 2025, Beijing Yicheng and Poly Real Estate formed a joint venture at a ratio of 50%:50%, and acquired the land use rights in respect of the Beijing Chaoxin Target Land Parcel and the Beijing Manmao Target Land Parcel through a public tender process at a total consideration of RMB8,729.5 million, in which case, the transaction consideration for the Beijing Chaoxin Target Land Parcel was RMB4,309.5 million, and the transaction consideration for the Beijing Manmao Target Land Parcel was RMB4,420 million. Beijing Chaoxin was jointly established as the project company to develop the Beijing Chaoxin Target Land Parcel and Beijing Manmao as the project company to develop the Beijing Manmao Target Land Parcel at the aforementioned ratio.

Both the Beijing Chaoxin Target Land Parcel and the Beijing Manmao Target Land Parcel are located in Sanjianfang Township, Chaoyang District, Beijing, the PRC, and are residential lands with a total site area of approximately 68,996 square meters and a planned plot ratio-based gross floor area of approximately 172,936 square meters.

Among them, the Beijing Chaoxin Target Land Parcel has a site area of approximately 32,154 square meters, with a planned plot ratio-based gross floor area of approximately 80,830 square meters, and will be developed as a salable residential project and a supporting kindergarten, scheduled to be completed in January 2027. Based on the financial statements of Beijing Chaoxin prepared in accordance with the China Accounting Standards for Business Enterprises, as of 30 April 2025, its audited total assets and audited net assets were approximately RMB4,453.60 million and RMB1,998.80 million, respectively. From the date of its establishment (i.e., 13 March 2025) to 31 August 2025, the losses of Beijing Chaoxin are set out as follows:

	From the date of Beijing Chaoxin's establishment to 31 August 2025 *(approximately RMB million)* (Unaudited)
Loss before tax	28.6
Loss after tax	21.5

The Beijing Manmao Target Land Parcel has a site area of approximately 36,842 square meters, with a planned plot ratio-based gross floor area of approximately 92,106 square meters. It will be developed as a salable residential project, scheduled to be completed in December 2026. Based on the financial statements of Beijing Manmao prepared in accordance with the China Accounting Standards for Business Enterprises, as of 30 April 2025, its audited total assets and audited net assets were approximately RMB4,584.97 million and RMB1,999.10 million, respectively. From the date of its establishment (i.e., 6 March 2025) to 31 August 2025, the losses of Beijing Manmao are set out as follows:

	From the date of Beijing Manmao's establishment to 31 August 2025 *(approximately RMB million)* (Unaudited)
Loss before tax	20.0
Loss after tax	15.0

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Beijing Manmao Target Land Parcel will be developed by the Company into a Jinmao "Man" (滿) series product, and the Beijing Chaoxin Target Land Parcel will be developed by Poly Real Estate into a Poly "Tianzi series" (天字係) product. Upon completion of the transactions, the Company and Poly Real Estate can increase their respective equity interests in their independently operated projects, which is conducive to promoting the smooth progress of their respective independently operated project development work. The Directors consider that the transactions under Capital Increase I and Capital Increase II are conducted on normal commercial terms, and the terms of the agreements are 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 in respect of the transaction under the Deemed Disposal 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.

As the highest applicable percentage ratio in respect of the transaction under the Acquisition 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 ABOUT THE PARTIES

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 in the PRC.

Beijing Chaoxin is principally engaged in real estate development and operation in the PRC, and as of the date of this announcement, is held as to 50% equity interests by each of Beijing Yicheng and Poly Real Estate, and is a non-wholly owned subsidiary of Poly Real Estate.

Beijing Manmao is principally engaged in real estate development and operation in the PRC, and as of the date of this announcement, is held as to 50% equity interests by each of Beijing Yicheng and Poly Real Estate, and is an indirect non-wholly owned subsidiary of the Company.

Poly Real Estate is principally engaged in real estate development and operation in the PRC, and its ultimate beneficial owner is Poly Developments and Holdings (listed on the Shanghai Stock Exchange, stock code: 600048.SH).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Poly Real Estate and its ultimate beneficial owner 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:

"Beijing Chaoxin"	Beijing Chaoxin Shanzhu Real Estate Co., Ltd. (北京朝新善築置業有限公司), a company established under the laws of the PRC with limited liability, and as of the date of this announcement, a non-wholly owned subsidiary of Poly Real Estate
"Beijing Chaoxin Capital Increase Agreement"	the capital increase agreement entered into among Beijing Yicheng, Poly Real Estate and Beijing Chaoxin on 16 September 2025
"Beijing Chaoxin Target Land Parcel"	the land parcel with the number of Jing Tu Chu Gua (Chao) [2024] No. 057, 1202-0006 and 0007, located in Sanjianfang Township, Chaoyang District, Beijing, the PRC
"Beijing Manmao"	Beijing Manmao Real Estate Co., Ltd. (北京滿茂置業有限公司), a company established under the laws of the PRC with limited liability, and as of the date of this announcement, a non-wholly owned subsidiary of Beijing Yicheng

"Beijing Manmao Capital Increase Agreement"	the capital increase agreement entered into among Beijing Yicheng, Poly Real Estate and Beijing Manmao on 16 September 2025
"Beijing Manmao Target Land Parcel"	the land parcel with the number of Jing Tu Chu Gua (Chao) [2024] No. 057, 1205-0007, located in Sanjianfang Township, Chaoyang District, Beijing, the PRC
"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 I" or "Deemed Disposal"	the transaction in which Beijing Yicheng and Poly Real Estate will subscribe for the Beijing Chaoxin Capital Increase pursuant to the Beijing Chaoxin Capital Increase Agreement
"Capital Increase II" or "Acquisition"	the transaction in which Beijing Yicheng and Poly Real Estate will subscribe for the Beijing Manmao Capital Increase pursuant to the Beijing Manmao Capital Increase Agreement
"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
"Directors"	the directors of the Company
"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 of Hong Kong Limited

"Poly Developments and Holdings"	Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司), a company established under the laws of the PRC with limited liability, and listed on the Shanghai Stock Exchange, stock code: 600048.SH
"Poly Real Estate"	Poly (Beijing) Real Estate Development Co., Ltd. (保利(北京)房地產開發有限公司), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of Poly Developments and Holdings
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

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

Hong Kong, 16 September 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.