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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)

CONTINUING CONNECTED TRANSACTION AMENDMENTS TO THE SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT

References are made to the announcements of the Company dated 16 November 2022, 23 December 2022, 15 March 2024 and 29 April 2024 and the circulars dated 7 December 2022 and 12 April 2024 in relation to, amongst other things, the Sinochem Financial Services Framework Agreement and Supplemental Agreement I, pursuant to which the Group will utilise the financial services such as deposits and unsecured loans provided by Sinochem Finance on a non-exclusive basis as it deems necessary. The extension of the term of the Sinochem Financial Services Framework Agreement as amended by Supplemental Agreement I to 31 December 2026, together with the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance were approved by the then Independent Shareholders of the Company on 29 April 2024.

The Board hereby announces that on 29 September 2025, the Company and Sinochem Finance entered into Supplemental Agreement II to further amend certain terms of the Sinochem Financial Services Framework Agreement as amended by Supplemental Agreement I, pursuant to which, the Group will utilise secured loan services provided by Sinochem Finance on a non-exclusive basis as it deems necessary, and shall provide necessary mortgage, pledge or other security over the assets in accordance with relevant loan regulatory policy requirements.

Supplemental Agreement II and the maximum daily outstanding balance of the secured loan services transactions that may be carried out thereunder shall become effective from the Effective Date, subject to the approval of the Independent Shareholders at the EGM. For the avoidance of doubt, the term of the Sinochem Financial Services Framework Agreement as amended by Supplemental Agreement I and Supplemental Agreement II shall remain unchanged and expire on 31 December 2026. In any event, prior to the approval by the Independent Shareholders at the EGM and within the aforementioned term, the Company will continue to comply with the terms of the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I) and the continuing connected transactions thereunder.

IMPLICATIONS UNDER THE LISTING RULES

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 38.38% of the total number of issued shares of the Company, and is therefore a connected person of the Company. As Sinochem Finance is owned as to 37% by Sinochem Holdings and as to 63% in aggregate by Sinochem Corporation and Sinochem Capital, both of which are indirect subsidiaries of Sinochem Holdings, Sinochem Finance is a connected person of the Company. The transactions under Supplemental Agreement II constitute continuing connected transactions of the Company under the Listing Rules.

Given that one or more of the applicable percentage ratios of the maximum daily outstanding balance (including accrued interest) of the secured loan services exceeds 5% but is below 25%, Supplemental Agreement II, the transactions contemplated thereunder and the Cap are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of Supplemental Agreement II, the transactions contemplated thereunder and the Cap. Red Sun Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Company will convene the EGM for approval by the Independent Shareholders in respect of Supplemental Agreement II and the Cap, and will dispatch a notice of the meeting and a circular containing the details of Supplemental Agreement II, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM to the Shareholders in accordance with the Listing Rules within 15 business days after the publication of this announcement (i.e. on or before 22 October 2025).

BACKGROUND

References are made to the announcements of the Company dated 16 November 2022, 23 December 2022, 15 March 2024 and 29 April 2024 and the circulars dated 7 December 2022 and 12 April 2024 in relation to, amongst other things, the Sinochem Financial Services Framework Agreement and Supplemental Agreement I, pursuant to which the Group will utilise the financial services such as deposits and unsecured loans provided by Sinochem Finance on a non-exclusive basis as it deems necessary. The extension of the term of the Sinochem Financial Services Framework Agreement as amended by Supplemental Agreement I to 31 December 2026, together with the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance were approved by the then Independent Shareholders of the Company on 29 April 2024.

The Board hereby announces that on 29 September 2025, the Company and Sinochem Finance entered into Supplemental Agreement II to further amend certain terms of the Sinochem Financial Services Framework Agreement as amended by Supplemental Agreement I, pursuant to which, the Group will utilise secured loan services provided by Sinochem Finance on a non-exclusive basis as it deems necessary, and shall provide necessary mortgage, pledge or other security over the assets in accordance with relevant loan regulatory policy requirements.

Supplemental Agreement II and the maximum daily outstanding balance of the secured loan services transactions that may be carried out thereunder shall become effective from the Effective Date, subject to the approval of the Independent Shareholders at the EGM. For the avoidance of doubt, the term of the Sinochem Financial Services Framework Agreement as amended by Supplemental Agreement I and Supplemental Agreement II shall remain unchanged and expire on 31 December 2026. In any event, prior to the approval by the Independent Shareholders at the EGM and within the aforementioned term, the Company will continue to comply with the terms of the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I) and the continuing connected transactions thereunder.

PRINCIPAL TERMS OF SUPPLEMENTAL AGREEMENT II

Date: 29 September 2025

Parties: The Company and Sinochem Finance

Provisions: With respect to Article 3.2 of the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I) regarding the provision of loan services (excluding entrustment loans) to the Group by Sinochem Finance on normal commercial terms, the following new provision is added:

For operating property loans or M&A loans, the Group shall provide necessary mortgage, pledge or other security over the assets in accordance with relevant regulatory policy requirements.

Save as disclosed above, the terms of the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) have not been changed or modified in any way, and other principal terms are set out in the section headed "Principal Terms of the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement)" in the Company's announcement dated 15 March 2024.

HISTORICAL DATA

The table below sets out the historical transaction amounts of operating property loans and M&A loans provided by Sinochem Finance to the Group for the two years ended 31 December 2024 and the six months ended 30 June 2025:

	For the year ended 31 December 2023 *Approx. (RMB million)*	**For the year ended 31 December 2024** *Approx. (RMB million)*	**For the six months ended 30 June 2025** *Approx. (RMB million)*
Maximum daily outstanding balance of operating property loans (including accrued interest)	0	1,086.48*Note*	1,061.33*Note*
Maximum daily outstanding balance of M&A loans (including accrued interest)	0	0	0

Note: On 26 April 2024, Beijing Zhantuo Real Estate Co., Ltd. (北京展拓置業有限公司), an indirect wholly-owned subsidiary of the Company (as borrower), entered into a loan agreement and mortgage agreement with Sinochem Finance (as lender), pursuant to which, Sinochem Finance agreed to provide Beijing Zhantuo Real Estate Co., Ltd. with operating property loans with a principal amount up to RMB1,500 million, and Beijing Zhantuo Real Estate Co., Ltd. agreed to provide asset mortgage collateral to Sinochem Finance. This transaction was approved by the then Independent Shareholders of the Company at the EGM held on 19 June 2024, and is valid for twelve years from 24 June 2024. Subsequently, Beijing Zhantuo Real Estate Co., Ltd. drew down part of the loan principal and provided corresponding asset mortgage collateral in accordance with the above agreements.

CAP AMOUNT

The Company expects that the Cap for secured loan services for the period from the Effective Date to 31 December 2025 and for the year ending 31 December 2026 will be as follows:

	For the period from the Effective Date to 31 December 2025 *Approx. (RMB million)*	**For the year ending 31 December 2026** *Approx. (RMB million)*
Maximum daily outstanding balance of secured loan services (including accrued interest)	4,000	4,000

BASIS OF DETERMINATION OF THE CAP

In determining the maximum daily outstanding balance of secured loan services, the principal factors considered by the Directors are as follows:

- The business development and financial needs of the Group. For the year 2024 and the first half of 2025, the historical amounts of operating property loans and M&A loans provided by Sinochem Finance to the Group accounted for only approximately 13.34% and 4.83% of the Group's total balance of these two types of loans, respectively. Considering the Group's business development and demand for stable funding, it is expected that the Group's utilisation of operating property loan and M&A loan services will continue to maintain a trend of scale growth.

- The treasury management strategies of the Group. The Group monitors and assesses its utilisation of various types of loan services and changes in interest rate levels in real-time, and reviews its overall debt and guarantee situation, including reviewing strategies for utilising operating property loans and M&A loans, based on its business and financing needs; and

- The Group will utilise the services of Sinochem Finance on a voluntary and non-exclusive basis and is not obliged to engage Sinochem Finance for any particular services. The Cap amount for operating property loans and M&A loans only represents the highest amount of such loan services that the Group may request from Sinochem Finance, but there are no obligations for the Group to apply for such loans from Sinochem Finance. Setting the maximum daily outstanding balance for operating property loans and M&A loans will enable the Group to have greater flexibility in selecting providers for such services and allocating its resources.

INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES

In order to protect the interests of the Shareholders, the Company will adopt the following internal control procedures and corporate governance measures in relation to its utilisation of the secured loan services provided by Sinochem Finance:

- Prior to the entering into of any agreements with respect to loan services by any member of the Group with Sinochem Finance, the Company will obtain at least two quotations for loans of the same duration and services of the same nature (as the case may be) from independent financial institutions;

- The quotations from independent financial institutions (for the entering into of any agreements with respect to loans) (as the case may be), together with the terms offered by Sinochem Finance, will, upon being obtained, be submitted to the finance capital and other departments of the Company for review, to ensure that the terms offered by Sinochem Finance are in strict compliance with the terms and conditions (including the pricing terms) under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II), and are no less favourable to the Group than those offered by independent financial institutions;

- Before entering into any agreements with respect to loan services, upon the review by the finance capital and other departments of the Company, the quotations from independent financial institutions and the offer from Sinochem Finance will be sent to the chief financial officer of the Company for approval.

- The Company will report to the independent non-executive Directors every year on:

  (i) the implementation of the specific agreements entered into by the members of the Group pursuant to the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II), and the utilisation rate of annual caps;

  (ii) any change in the credit ratings of Sinochem Finance; and

- The Company will monitor the status of its loans through the internet banking services provided by Sinochem Finance.

The Board considers that the above internal control procedures and corporate governance measures adopted by the Company in relation to the continuing connected transactions with Sinochem Finance are appropriate and sufficient, and that the procedures and measures give sufficient assurance to the Independent Shareholders that the continuing connected transactions will be appropriately monitored by the Company.

Other internal control procedures adopted by the Company in relation to its continuing connected transactions with Sinochem Finance are set out in the section headed "Internal Control Procedures and Corporate Governance Measures" in the Company's announcement dated 15 March 2024.

REASONS AND BENEFITS OF ENTERING INTO SUPPLEMENTAL AGREEMENT II

The entering into of Supplemental Agreement II to further amend the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I) is based on the Group's increasing business demand for operating property loans and M&A loans. According to relevant regulatory policy requirements, financial institutions engaging in these types of loan businesses must require borrowers to provide guarantees. Therefore, the Company and Sinochem Finance entered into Supplemental Agreement II to incorporate the Group's use of operating property loan and M&A loan services provided by Sinochem Finance into the scope of the Sinochem Financial Services Framework Agreement.

The Directors also take the view that the utilisation of operating property loan and M&A loan services provided by Sinochem Finance has the following advantages:

- Sinochem Finance has been providing financial services to the Group for many years, and has an in-depth understanding of the Group's business and development needs. It can assist the Group to maintain the sufficiency and flexibility of the working capital;

- As a large-scale developer and operator of real estate projects, the Group's demand for operating property and M&A loan services will increase with business development. Sinochem Finance can provide preferential and stable funding sources for the Group, thereby promoting the Group's business development; and

- In any event, the Group may discontinue the use of the loan services provided by Sinochem Finance without incurring any extra cost if any independent financial institution of the same type offers more favourable terms in respect of these loan services. Entering into Supplemental Agreement II will provide more options and greater flexibility to the Group in selecting loan service providers and will be conducive to the Group's full and reasonable utilisation of market resources.

Other reasons for and benefits of entering into the transactions contemplated under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) are set out in the section headed "Reasons for and Benefits of Entering into the Transactions Contemplated under the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement)" in the Company's announcement dated 15 March 2024.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular) consider that Supplemental Agreement II is entered into by the Company in its ordinary and usual course of business after arm's length negotiations, on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of Supplemental Agreement II, the transactions contemplated thereunder and the Cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. CUI Yan and Mr. LIU Wen are employees of Sinochem Holdings, they are regarded as having material interests in the transactions contemplated under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) and have abstained from voting on the Board resolution to approve Supplemental Agreement II, the transactions contemplated thereunder and the Cap.

INFORMATION REGARDING THE PARTIES

The Company

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.

Sinochem Finance

Sinochem Finance is a financial service company regulated by the PBOC and the NFRA. It is committed to providing synergised settlement, financing and financial management, and financial consulting services to Sinochem Holdings and its associates. Sinochem Finance is ultimately owned by Sinochem Holdings. Sinochem Holdings operates in eight business sectors covering life science, materials science, petrochemicals, environmental science, rubber and tire, machinery and equipment, city operations, and industrial finance. The sole shareholder of Sinochem Holdings is the SASAC.

IMPLICATIONS UNDER THE LISTING RULES

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 38.38% of the total number of issued shares of the Company, and is therefore a connected person of the Company. As Sinochem Finance is owned as to 37% by Sinochem Holdings and as to 63% in aggregate by Sinochem Corporation and Sinochem Capital, both of which are indirect subsidiaries of Sinochem Holdings, Sinochem Finance is a connected person of the Company. The transactions under Supplemental Agreement II and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

Given that one or more of the applicable percentage ratios of the maximum daily outstanding balance of secured loan services transactions exceeds 5% but is below 25%, Supplemental Agreement II, the transactions contemplated thereunder and the Cap are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

FINANCIAL EFFECTS OF THE SECURED LOAN SERVICES

Given that the quotations offered by Sinochem Finance to the Group in respect of the secured loan services shall not be higher than the quotations offered by independent financial institutions (for the entering into of any agreements with respect to loans), the Group's loan interest costs will be reduced due to the possibly lower quotations from Sinochem Finance.

The Company is of the view that there will be no material effect of the secured loan services under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) on the earnings, assets and liabilities of the Group.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of Supplemental Agreement II, the transactions contemplated thereunder and the Cap. Red Sun Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Company will convene the EGM for approval by the Independent Shareholders in respect of Supplemental Agreement II, the transactions contemplated thereunder and the Cap, and will dispatch a notice of the meeting and a circular containing the details of Supplemental Agreement II, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM to the Shareholders in accordance with the Listing Rules within 15 business days after the publication of this announcement (i.e. on or before 22 October 2025).

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Cap"	the maximum daily outstanding balance of secured loan services (including accrued interest) for the period from the Effective Date to 31 December 2025 and for the year ending 31 December 2026
"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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Effective Date"	the date on which the Independent Shareholders approve Supplemental Agreement II, the transactions contemplated thereunder and the Cap at the EGM
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and approving Supplemental Agreement II, the transactions contemplated thereunder and the Cap
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all independent non-executive Directors, namely Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei, formed to advise the Independent Shareholders in respect of Supplemental Agreement II, the transactions contemplated thereunder and the Cap
"Independent Shareholders"	the Shareholders who are not required to abstain from voting at the EGM, i.e. the Shareholders other than Sinochem Holdings and its associates for the purpose of approving Supplemental Agreement II, the transactions contemplated thereunder and the Cap

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NFRA"	the National Financial Regulatory Administration of the PRC
"PBOC"	the People's Bank of China, the central bank of the PRC
"PRC"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Red Sun Capital" or "Independent Financial Adviser"	Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of Supplemental Agreement II, the transactions contemplated thereunder and the Cap
"Revised Maximum Daily Deposit Balance"	the maximum daily deposit balance (including accrued interest) of the Group's deposits placed with Sinochem Finance as at the close of business every day under the Sinochem Finance Services Framework Agreement (as amended by the Supplemental Agreement) for the three years ending 31 December 2024, 2025 and 2026 as proposed to be amended by the Company
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"secured loan services"	operating property loan and M&A loan services provided by Sinochem Finance to the Company under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I) and Supplemental Agreement II (if approved by the Independent Shareholders at the EGM)
"Shareholder(s)"	holder(s) of ordinary share(s) of the Company
"Sinochem Capital"	Sinochem Capital Co., Ltd. (中化資本有限公司), a company with limited liability established under the laws of the PRC, and a subsidiary of Sinochem Corporation
"Sinochem Corporation"	Sinochem Corporation (中國中化股份有限公司), a company with limited liability established under the laws of the PRC, and an indirect wholly-owned subsidiary of Sinochem Holdings
"Sinochem Finance"	Sinochem Finance Co., Ltd. (中化集團財務有限責任公司), a company with limited liability established under the laws of the PRC, and a subsidiary of Sinochem Corporation

"Sinochem Financial Services Framework Agreement"	the financial services framework agreement entered into between the Company and Sinochem Finance on 16 November 2022
"Sinochem Holdings"	Sinochem Holdings Corporation Ltd. (中國中化控股有限責任公司), a state-owned enterprise established in the PRC, which is wholly owned by the SASAC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supplemental Agreement I"	the first supplemental agreement to the Sinochem Financial Services Framework Agreement dated 15 March 2024 entered into between the Company and Sinochem Finance
"Supplemental Agreement II"	the second supplemental agreement to the Sinochem Financial Services Framework Agreement dated 29 September 2025 entered into between the Company and Sinochem Finance

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

Hong Kong, 29 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.