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
CONTINUING CONNECTED TRANSACTION
FACTORING SERVICE FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 28 March 2018 and 19 April 2022 in relation to the 2018 Framework Agreement and the 2022 Framework Agreement entered into between the Company and Sinochem Factoring. The 2018 Framework Agreement and the 2022 Framework Agreement expired on 27 March 2021 and 18 April 2025, respectively.

The Board hereby announces that on 30 September 2025, the Company entered into the 2025 Framework Agreement with Sinochem Factoring, pursuant to which the Group will continue to utilize the Financing Factoring Services and Non-financing Factoring Services available from Sinochem Factoring from time to time as it deems necessary for a term of three years.

LISTING RULES IMPLICATIONS

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. Sinochem Factoring is indirectly owned as to 92.7845% by Sinochem Holdings. Accordingly, Sinochem Factoring is a connected person of the Company. The 2025 Framework Agreement and the transactions thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios of the Daily Maximum Balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services and the annual cap of the service fees in respect of the Non-financing Factoring Services are more than 0.1% but less than 5%, the 2025 Framework Agreement, the transactions thereunder and the relevant caps are subject to the reporting, announcement and annual review requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcements of the Company dated 28 March 2018 and 19 April 2022 in relation to the 2018 Framework Agreement and the 2022 Framework Agreement entered into between the Company and Sinochem Factoring. The 2018 Framework Agreement and the 2022 Framework Agreement expired on 27 March 2021 and 18 April 2025, respectively.

The Board hereby announces that on 30 September 2025, the Company entered into the 2025 Framework Agreement with Sinochem Factoring, pursuant to which the Group will continue to utilize the Financing Factoring Services and Non-financing Factoring Services available from Sinochem Factoring from time to time as it deems necessary for a term of three years.

PRINCIPAL TERMS OF THE 2025 FRAMEWORK AGREEMENT

Date

30 September 2025

Parties

The Company

Sinochem Factoring

Principles of transactions

The Group will utilize the services available from Sinochem Factoring on a voluntary and non-exclusive basis, and is not obliged to engage Sinochem Factoring for any particular service or all services. For each specific transaction under the 2025 Framework Agreement, the Group will separately enter into a specific agreement with Sinochem Factoring on normal commercial terms and in accordance with the principles set out in the 2025 Framework Agreement, and the specific types of services, interests, service fees, payment terms and schedule, rights and obligations of the parties will be contained therein.

Scope of services

The Group will utilize the following Financing Factoring Services and Non-financing Factoring Services available from Sinochem Factoring from time to time as it deems necessary:

(i) Financing Factoring Services: Sinochem Factoring will take an assignment of the accounts receivables and other arrangements of the members of the Group on normal commercial terms for the purpose of providing financing. The members of the Group are not required to provide any asset mortgage, pledge of rights or other guarantees (excluding liquidity support).

(ii) Non-financing Factoring Services, including:

(a) management, collection and consultancy services with respect to the accounts receivables;

(b) supply chain factoring services and relevant management, collection and consultancy services; and

(c) other factoring services as approved by the competent authorities.

Pricing basis

The interests and fees payable by the Group to Sinochem Factoring under the 2025 Framework Agreement shall be determined on a fair and reasonable basis and shall not be higher than the interests and fees charged by independent factoring companies in the PRC in providing the same type of factoring services under the same conditions.

To ensure that the Group will follow the above pricing policies, the Company has formulated strict internal control procedures and corporate governance measures. For details, please refer to the section headed "Internal Control Procedures and Corporate Governance Measures" below.

Term

The 2025 Framework Agreement will be valid for a term of three years, effective from the date of signing of the 2025 Framework Agreement. The term of the specific agreements to be separately entered into by the parties shall not exceed the term of the 2025 Framework Agreement.

CAP AMOUNTS

Historical figures

The table below sets forth the Daily Maximum Balance in respect of the Financing Factoring Services provided by Sinochem Factoring to the Group under the 2022 Framework Agreement for the two years ended 31 December 2024 and the period between 1 January 2025 and 18 April 2025:

	For the year ended 31 December 2023 *Approx. (RMB million)*	**For the year ended 31 December 2024** *Approx. (RMB million)*	**The period between 1 January 2025 and 18 April 2025** *Approx. (RMB million)*
Daily Maximum Balance in respect of Financing Factoring Services	1,100	694	0

During the term of the 2022 Framework Agreement, Sinochem Factoring did not provide any Non-financing Factoring Services to the Group.

Cap amounts

The Company expects that during the term of the 2025 Framework Agreement, the Daily Maximum Balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services to be provided by Sinochem Factoring to the Group will be RMB900 million. In calculating such cap, the Directors have considered the average balance of the accounts receivables of the Group at three points in time including 31 December 2022, 31 December 2023 and 31 December 2024 of approximately RMB4,617 million, and the historical figures of the relevant transactions with Sinochem Factoring, and taken into account the market rate of interests and fees in respect of the factoring services and the expected growth of the business of the Group.

The Company expects that during the term of the 2025 Framework Agreement, the annual cap for the fees of the Non-financing Factoring Services to be provided by Sinochem Factoring to the Group will be RMB30 million. In calculating such cap, the Directors have, after making enquiries with the suppliers of the Group, considered the expected amount of accounts payables of the Group, in respect of which the suppliers have agreed with the Group to utilize the supply chain factoring services available from Sinochem Factoring, and taken into account the market rate of interests and fees in respect of the factoring services and the expected growth of the business of the Group.

After the expiration of the 2022 Framework Agreement and up to the date of this announcement, Sinochem Factoring did not provide any Financing Factoring Services or Non-financing Factoring Services to the Group.

INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES

The Group will adopt the following internal control procedures and corporate governance measures for the utilization of the factoring services to be provided by Sinochem Factoring:

- The Company will obtain at least two quotations from independent factoring companies for the same type of factoring services before the Group enters into any specific agreement with Sinochem Factoring. Those quotations, together with the terms offered by Sinochem Factoring, will be submitted to the finance capital department of the Company, which is under the supervision of the chief financial officer of the Company, for review.

- The Company will report to the independent non-executive Directors the summary of the specific agreements entered into between the Group and Sinochem Factoring on an annual basis, together with the information on the comparative quotations obtained from independent factoring companies.

- Upon receiving a five business days' prior notice from the Company, Sinochem Factoring will provide the Company with a copy of the latest regulatory report it has submitted to the relevant regulatory authorities.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS UNDER THE 2025 FRAMEWORK AGREEMENT

With the expansion of its business scale, the Group has more demands for diversified businesses such as supply chain factoring and financing factoring of accounts receivables, and has therefore entered into the 2025 Framework Agreement with Sinochem Factoring, so as to improve the efficiency of use of funds, delay the payment of construction costs and accelerate the collection of sales receivables.

The Directors (including the independent non-executive Directors) consider that the transactions under the 2025 Framework Agreement are conducted on normal commercial terms, are entered into in the ordinary and usual course of business of the Company, are fair and reasonable and in the interests of the Company and its shareholders as a whole, and the cap amounts for the transactions under the 2025 Framework Agreement are fair and reasonable.

As Mr. CUI Yan and Mr. LIU Wen are employees of Sinochem Holdings, they are regarded as having a material interest in the transactions under the 2025 Framework Agreement. Therefore, they have abstained from voting on the Board resolutions to approve the 2025 Framework Agreement, the transactions thereunder and the relevant caps.

LISTING RULES IMPLICATIONS

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. Sinochem Factoring is indirectly owned as to 92.7845% by Sinochem Holdings. Accordingly, Sinochem Factoring is a connected person of the Company. The 2025 Framework Agreement and the transactions thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios of the Daily Maximum Balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services and the annual cap of the service fees in respect of the Non-financing Factoring Services are more than 0.1% but less than 5%, the 2025 Framework Agreement, the transactions thereunder and the relevant caps are subject to the reporting, announcement and annual review requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION REGARDING 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 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 Factoring is a non-banking financial institution specializing in commercial factoring services. Its principal businesses include: trade financing services of accounts receivables; settlement, management and collection of accounts receivables; investigation and evaluation of clients' credits; and advisory services relating to accounts receivables. Sinochem Factoring is an indirect non-wholly-owned subsidiary of Sinochem Holdings, which is wholly owned by the SASAC. Sinochem Holdings is a large-scale chemical conglomerate, and operates in eight business sectors covering life science, materials science, basic chemicals, environmental science, rubber and tire, machinery and equipment, city operations, and industrial finance.

DEFINITIONS

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

"2018 Framework Agreement"	the factoring service framework agreement dated 28 March 2018 entered into between the Company and Sinochem Factoring which expired on 27 March 2021
"2022 Framework Agreement"	the factoring service framework agreement dated 19 April 2022 entered into between the Company and Sinochem Factoring which expired on 18 April 2025
"2025 Framework Agreement"	the factoring service framework agreement dated 30 September 2025 entered into between the Company and Sinochem Factoring
"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"	has the meaning ascribed to it under the Listing Rules
"Daily Maximum Balance"	the maximum balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services, calculated at the close of business on a daily basis
"Directors"	the directors of the Company
"Financing Factoring Services"	as detailed in paragraph (i) of the part headed "Scope of services" under the section headed "Principal Terms of the 2025 Framework Agreement" of this announcement
"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
"Non-financing Factoring Services"	as detailed in paragraph (ii) of the part headed "Scope of services" under the section headed "Principal Terms of the 2025 Framework Agreement" of this announcement

"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
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Sinochem Factoring"	Sinochem Commercial Factoring Co., Ltd. (中化商業保理有限公司), a company established under the laws of the PRC with limited liability, and indirectly owned as to 92.7845% by Sinochem Holdings
"Sinochem Holdings"	Sinochem Holdings Corporation Ltd. (中國中化控股有限責任公司), a state-owned enterprise incorporated in the PRC, which is wholly owned by the SASAC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	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, 30 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.