THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **China Jinmao Holdings Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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 AND NOTIFIABLE TRANSACTIONS

(1) AMENDMENTS TO THE SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT; AND (2) THE PING AN FINANCIAL SERVICES FRAMEWORK AGREEMENTS

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

红日资本有限公司
RED SUN CAPITAL LIMITED

A letter from the Board is set out on pages 7 to 33 of this circular. Letters from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 34 to 37 of this circular. A letter from Red Sun Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 38 to 72 of this circular.

A notice convening the EGM to be held at Salon III-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 19 November 2025 at 9:30 a.m. is set out on pages 92 to 94 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend and vote at the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

4 November 2025

CONTENTS

Page

DEFINITIONS 1-6

LETTER FROM THE BOARD 7-33

LETTERS FROM THE INDEPENDENT BOARD COMMITTEE 34-37

LETTER FROM RED SUN CAPITAL 38-72

APPENDIX I **FINANCIAL INFORMATION OF THE GROUP** 73-75

APPENDIX II **GENERAL INFORMATION** 76-91

NOTICE OF EGM 92-94

In this circular, unless the context otherwise requires, the following expressions have the meanings respectively set opposite to them:

"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
"CSRC"	the China Securities Regulatory Commission
"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 held at Salon III-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 19 November 2025 at 9:30 a.m. for the purpose of considering and approving (1) the Supplemental Agreement II, the transactions contemplated thereunder and the Cap; and (2) the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement

"Existing Ping An Financial Services Framework Agreement"	the financial services framework agreement dated 16 November 2022 entered into between the Company and certain subsidiaries of Ping An, which will expire on 31 December 2025
"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 (1) 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 the Supplemental Agreement II, the transactions contemplated thereunder and the Cap; and (2) independent non-executive Directors, namely Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei, formed to advise the Independent Shareholders in respect of the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM, i.e. (1) the Shareholders other than Sinochem Holdings and its associates for the purpose of approving Supplemental Agreement II, the transactions contemplated thereunder and the Cap; and (2) the Shareholders other than Ping An and its associates for the purpose of approving the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement
"Latest Practicable Date"	30 October 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

"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
"Ping An"	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company established in the PRC with limited liability, the A shares (stock code: 601318) and H shares (stock code: 2318) of which are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively
"Ping An Annuity"	Ping An Annuity Insurance Company of China, Ltd. (平安養老保險股份有限公司), a company established in the PRC with limited liability, and a subsidiary of Ping An
"Ping An Asset Management"	Ping An Asset Management Co., Ltd. (平安資產管理有限責任公司), a company established in the PRC with limited liability, and a subsidiary of Ping An
"Ping An Bank"	Ping An Bank Co., Ltd. (平安銀行股份有限公司), a company established in the PRC with limited liability, and a subsidiary of Ping An, the shares of which are listed on the Shenzhen Stock Exchange
"Ping An Member Companies"	Ping An Bank, Ping An Property & Casualty, Ping An Annuity, and Ping An Asset Management
"Ping An Property & Casualty"	Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), a company established in the PRC with limited liability, and a subsidiary of Ping An
"PRC"	the People's Republic of China, and for the purpose of this circular, 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 SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (1) the Supplemental Agreement II, the transactions contemplated thereunder and the Cap; and (2) the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement
"Renewed Ping An Financial Services Framework Agreement"	the financial services framework agreement dated 29 September 2025 entered into between the Company and Ping An Member Companies
"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 ended/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)
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"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
"Sinochem Hong Kong"	Sinochem Hong Kong (Group) Company Limited (中化香港(集團)有限公司), a company incorporated in Hong Kong with limited liability, the immediate controlling shareholder of the Company holding approximately 38.38% of the total number of issued Shares, and an indirect subsidiary of Sinochem Holdings
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	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
"US$"	United States dollar, the lawful currency of the United States



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)

Executive Directors
Mr. TAO Tianhai (*Chairman*)
Mr. ZHANG Hui (*Senior Vice President*)
Ms. QIAO Xiaojie (*Chief Financial Officer*)

Non-executive Directors
Mr. CUI Yan
Mr. LIU Wen
Mr. CHEN Yijiang
Ms. WANG Wei

Independent Non-executive Directors
Mr. LIU Feng
Mr. SUEN Man Tak
Mr. GAO Shibin
Mr. ZHONG Wei

Registered Office
Rooms 4702-03,
47th Floor Office Tower
Convention Plaza
No. 1 Harbour Road
Wanchai
Hong Kong

4 November 2025

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION AND NOTIFIABLE TRANSACTIONS

(1) AMENDMENTS TO THE SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT; AND (2) THE PING AN FINANCIAL SERVICES FRAMEWORK AGREEMENTS

INTRODUCTION

References are made to the announcements of the Company dated 29 September 2025 in relation to (1) the entering into of the Supplemental Agreement II between the Company and Sinochem Finance 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; and (2) the entering into of the Renewed Ping An Financial Services Framework Agreement between the Company and Ping An Member Companies, pursuant to which the Group will continue to utilize the financial services available from Ping An Member Companies on a non-exclusive basis as it deems necessary for a period up to 31 December 2028.

The purpose of this circular is to provide you with (i) further information on the details of (1) the Supplemental Agreement II and the transactions contemplated thereunder and (2) the Renewed Ping An Financial Services Framework Agreement and the transactions contemplated thereunder; (ii) the letters from the Independent Board Committee to the Independent Shareholders; (iii) the letter from Red Sun Capital to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required under the Listing Rules.

(1) TRANSACTIONS UNDER THE SUPPLEMENTAL AGREEMENT II

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.

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 extraordinary general meeting 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

For the avoidance of doubt, (1) the Cap for secured loan services is in addition to the Revised Maximum Daily Deposit Balance (RMB15,000 million for the year ended/ending 31 December 2024, 2025 and 2026 respectively) under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I); and (2) the transaction amount of RMB1,500 million under the loan agreement and mortgage agreement entered into between Beijing Zhantuo Real Estate Co., Ltd. and Sinochem Finance on 26 April 2024 ("**Existing Secured Loan Facility**") will not be utilised under the Cap for the secured loan services as this is a separate connected transaction already approved by the then independent shareholders at the extraordinary general meeting held on 19 June 2024.

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, particularly in light of the Group's active engagement in the land market during the first half of 2025, where it acquired multiple projects in key cities including Beijing, Shanghai, Guangzhou, Hangzhou, Nanjing, Wuhan, Chengdu and Qingdao, with a total gross floor area exceeding 1.45 million square meters (as detailed in the Group's 2025 Interim Report), and the continued active pursuit of high-quality project opportunities to support future business development, there is

a clear demand for maintaining smooth financing channels and stable, sustainable funding. Therefore, 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. The Group maintains close attention and an open attitude towards operating property loans and M&A loans. Strategically, the Group will leverage market competition, comprehensively considering factors such as credit limits, interest rates, terms and use, to selectively choose service providers, including Sinochem Finance, based on the best available options;

- 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; and

- As of 30 June 2025, secured operating property loans and M&A loans of the Group amounted to approximately RMB21,300 million, RMB20,270 million of which was provided by 11 financial institutions ("**Other Financial Institutions**") respectively and the remaining of which was under the Existing Secured Loan Facility. Among the Other Financial Institutions, the largest lender provided approximately RMB4,000 million to the Group (the "**Largest Lender**"). The Directors considered that setting the maximum daily outstanding balance of secured loan services at RMB4,000 million, which was not more than the outstanding loan balance provided by the Largest Lender was fair and reasonable.

As at the date of this circular, there is no outstanding loan balance of secured loan services from Sinochem Finance save as the outstanding balance under the Existing Secured Loan Facility. However, based on the aforementioned market conditions and financing strategy and the secured loan balances owing to Largest Lender, the Directors believe that setting the maximum daily outstanding balance of secured loan services at RMB4,000 million strikes a balance between potential future business growth and ensuring reasonableness, without being excessively high.

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 for and Benefits of entering into the 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. In addition, in response to a series of real estate financial support policies introduced in recent years, the Group is strategically and actively adjusting its debt structure, increasing the proportion of real estate-related loans from financial institutions in its total debt, and further leveraging the inherent financing advantages of its real estate projects. Among the loan categories, operating property loans and M&A loans are particularly prominent. In particular, operating property loans are being utilised by numerous real estate enterprises to obtain funding and reduce debt risks under the new policies. Therefore, the Group's demand for such loans is expected to continue to increase in line with changes in policies and the market.

According to relevant regulatory policy requirements, financial institutions engaging in these types of loan businesses must require borrowers to provide guarantees. Pursuant to (1) the "Circular of the General Office of the People's Bank of China and the General Office of the National Financial Regulatory Administration on Strengthening the Management of Operating Property Loans (《中國人民銀行辦公廳國家金融監督管理總局辦公廳關於做好經營性物業貸款管理的通知》)" issued in January 2024, which stipulates: "Commercial banks granting operating property loans shall use the pledged property as collateral. The property valuation shall be prudently determined, taking into account the valuation conducted by a third-party valuation company. If the borrower is not the actual operating and managing entity of the pledged property, the actual operating and managing entity of the pledged property can be included as a co-borrower or joint and several liability guarantor."; and (2) Article 20 of the "Administrative Measures for Commercial Bank Merger and Acquisition Loans (Draft for Comments) (《商業銀行併購貸款管理辦法(徵求意見稿)》)" issued by the National Financial Regulatory Administration in August 2025, which stipulates: "Commercial banks shall, in principle, require borrowers to provide collateral that can cover the risks of the M&A loan, including but not limited to asset mortgages and equity pledges, as well as other forms of guarantee that comply with legal requirements. When pledging the equity of the target company, commercial banks shall adopt more prudent methods to assess its equity value and determine the pledge ratio." Therefore, regulatory authorities have clear requirements and guidance regarding the need for collateral in operating property loans and M&A loans. To utilize Sinochem Finance's financial resources in a compliant manner, the Directors consider it necessary to enter into Supplemental Agreement II. In terms of loan categories, the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I) does not exclude operating property loans or M&A loans, but it excludes secured loan. In light of the above regulatory policies, such exclusion substantially hinders the ability of the parties to engage in such loan businesses and is detrimental to the Group's business development.

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 (including the independent non-executive Directors) 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.

(2) TRANSACTIONS UNDER THE RENEWED PING AN FINANCIAL SERVICES FRAMEWORK AGREEMENT

References are made to the announcements of the Company dated 16 November 2022 and 23 December 2022 and the circular of the Company dated 7 December 2022 in relation to, among other things, the Existing Ping An Financial Services Framework Agreement entered into between the Company and certain subsidiaries of Ping An which will expire on 31 December 2025. On 29 September 2025, the Company and Ping An Member Companies entered into the Renewed Ping An Financial Services Framework Agreement, pursuant to which the Group will continue to utilize the financial services available from Ping An Member Companies on a non-exclusive basis as it deems necessary for a period up to 31 December 2028.

Principal terms of the Renewed Ping An Financial Services Framework Agreement are set out below:

Date: 29 September 2025

Parties: The Company and Ping An Member Companies (including Ping An Bank, Ping An Property & Casualty, Ping An Annuity and Ping An Asset Management)

Provisions: The Group will, from time to time, utilize the financial services available from Ping An Member Companies on a non-exclusive basis as it deems necessary. Such services include:

(a) providing deposit services to the Group, including but not limited to demand deposits, call deposits and term deposits;

(b) providing loans to the Group (including trust loan services, insurance debt schemes and other financing services, but excluding entrustment loans) on normal commercial terms where mortgage, pledge or other security over the assets of the Group may be required;

(c) arranging entrustment loans for the Group on normal commercial terms;

(d) arranging property mortgage loan services for the Group on normal commercial terms, including where members of the China Jinmao Group provide the transitional guarantees for customers' mortgage loans, and the Group is required to undertake to open general accounts/security deposit accounts with Ping An Bank and to maintain deposits therein for the purpose of bearing the aforesaid guarantee obligations;

(e) providing settlement services to the Group on normal commercial terms;

(f) providing factoring services to the Group (including accounts receivable financing factoring services and non-financing factoring services):

(i) accounts receivable financing factoring services: Ping An Member Companies shall, for the purpose of providing financing and on normal commercial terms, acquire a portfolio of the Group's accounts receivables, etc., without the Group being required to provide any asset mortgage, pledge of rights or other guarantees (excluding liquidity support);

(ii) non-financing factoring services: Ping An Member Companies shall provide to the Group (1) management, collection and consultancy services in respect of accounts receivables; and (2) supply chain factoring services and the relevant management, collection and consultancy services to the Group;

(g) providing commercial insurance services to the Group on normal commercial terms, including but not limited to various commercial insurance products purchased by the Group for its employees, construction projects, properties, liabilities, etc. based on its own needs; and

(h) providing any other financial services to the Group as approved by competent authorities such as the NFRA and the CSRC, including but not limited to wealth management services, notes services and internet banking services.

Term: The Renewed Ping An Financial Services Framework Agreement shall take effect from 1 January 2026 and expire on 31 December 2028, provided that the deposit services, the loan services and the financing factoring services under the Renewed Ping An Financial Services Framework Agreement shall become effective after the approval from the Independent Shareholders is obtained.

Fees and charges: Fees and charges payable to Ping An Member Companies under the Renewed Ping An Financial Services Framework Agreement are determined on the following basis:

- when providing the deposit services, subject to compliance with regulatory requirements, interest rates shall not be lower than the interest rates for deposits of the same type and duration as offered by independent commercial banks in the PRC;

- when providing loans, interest rates shall not be higher than the interest rates offered by independent financial institutions of the same type in the PRC under the same conditions;

- when arranging entrustment loans, the service fees together with the loan interests shall not be higher than the service fees and interests in respect of an entrustment loan of the same duration offered by independent financial institutions of the same type in the PRC under the same conditions;

- when providing mortgage loan services and settlement services, no service fees will be charged;

- when providing financing factoring services, the financing costs shall not exceed those of financing offered by other independent factoring companies in the PRC (whichever is lower);

- when providing commercial insurance services, the premiums shall not be higher than the premiums in respect of the same type of insurance services offered by independent insurers in the PRC under the same conditions; and

- when providing any other financial services (including non-financing factoring services), the fees so charged shall not be higher than the rates offered by independent financial institutions of the same type in the PRC under the same conditions, or, if applicable, the standard rates promulgated by the PBOC from time to time, whichever is lower.

Undertakings: Ping An Member Companies undertake that:

(i) it will apply all the monies deposited by the Group to such activities as approved by the NFRA in accordance with the relevant laws and regulations of the PRC;

(ii) it will provide financial services within the scope permitted by the NFRA; and

(iii) it will notify the Company immediately in the event of any change in their credit ratings.

Historical Data

For the three years ended/ending 31 December 2023, 2024 and 2025, the cap amounts of the transactions under the Existing Ping An Financial Services Framework Agreement are as follows:

	For the year ended 31 December 2023 *(RMB million)*	**For the year ended 31 December 2024** *(RMB million)*	**For the year ending 31 December 2025** *(RMB million)*
Cap amounts under the Existing Ping An Financial Services Framework Agreement			
Maximum daily balance of the deposits (including the accrued interest thereon) placed by the Group with Ping An Member Companies, calculated as at the close of business each day	8,000	8,000	8,000
Maximum daily balance of the loans (including the accrued interest thereon) provided by Ping An Member Companies to the Group, calculated as at the close of business each day	10,000	10,000	10,000
Maximum daily balance of the financing factoring services (including the amount of accounts receivables and the accrued interest thereon) provided by Ping An Member Companies to the Group, calculated as at the close of business each day	3,000	3,000	3,000
Accumulated transaction amount of all other financial services provided by Ping An Member Companies to the Group	20	21	22

For the two years ended 31 December 2024 and the six months ended 30 June 2025, the historical transaction amounts between the Group and Ping An Member Companies are as follows:

	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)*
Historical transaction amounts and utilisation rate of the annual caps between the Group and Ping An Member Companies			
Maximum daily balance of the deposits (including the accrued interest thereon) placed by the Group with Ping An Member Companies, calculated as at the close of business each day	3,072.48	442.33	733.26
Utilisation rate of the existing annual caps	38.41%	5.53%	9.17%
Maximum daily balance of the loans (including the accrued interest thereon) provided by Ping An Member Companies to the Group, calculated as at the close of business each day	2,900.00	1,899.90	2,397.59
Utilisation rate of the existing annual caps	29.00%	19.00%	23.98%
Maximum daily balance of the financing factoring services (including the amount of accounts receivables and the accrued interest thereon) provided by Ping An Member Companies to the Group, calculated as at the close of business each day	0	0	0
Utilisation rate of the existing annual caps	–	–	–
Accumulated transaction amount of all other financial services provided by Ping An Member Companies to the Group	19.31	8.30	8.55
Utilisation rate of the existing annual caps	96.55%	39.52%	38.86%

Cap Amounts

The Company expects that for the three years ending 31 December 2028, the cap amounts of the transactions under the Renewed Ping An Financial Services Framework Agreement are as follows:

	For the year ending 31 December 2026 *(RMB million)*	For the year ending 31 December 2027 *(RMB million)*	For the year ending 31 December 2028 *(RMB million)*
Cap amounts under the Renewed Ping An Financial Services Framework Agreement			
Maximum daily balance of the deposits (including the accrued interest thereon) placed by the Group with Ping An Member Companies, calculated as at the close of business each day	8,000	8,000	8,000
Maximum daily balance of the loans (including the accrued interest thereon) provided by Ping An Member Companies to the Group, calculated as at the close of business each day	10,000	10,000	10,000
Maximum daily balance of the financing factoring services (including the amount of accounts receivables and the accrued interest thereon) provided by Ping An Member Companies to the Group, calculated as at the close of business each day	3,000	3,000	3,000
Annual cap of all other financial services provided by Ping An Member Companies to the Group	26	26	26

Basis of Determination of the Cap Amounts

The Directors have taken into account the following principal factors in estimating the maximum daily balance of the deposits placed by the Group with Ping An Member Companies:

- the need for settlement of amounts payable by the members of the Group during ordinary course of business through their deposit accounts maintained with Ping An Member Companies. Ping An Member Companies do not charge the Group any service fees in respect of the settlement services provided. The Group can deposit a large amount of its funds with Ping An Member Companies to utilize the settlement services free of charge;

- the strategies in respect of the treasury management of the Group. The Company monitors and takes measures to manage its cash balance from time to time, taking into consideration factors including, among others, the Company's dividend policy, working capital, business expansion and debt management needs. Placing cash deposits as savings into financial institutions (such as Ping An Member Companies) is one of the options that may be adopted by the Company from time to time;

- the business development and financial needs of the Group. The total assets of the Group has increased from approximately RMB421,895.64 million as at 31 December 2022 to approximately RMB443,777.49 million as at 30 June 2025, an increase of approximately 5.2%. In addition, the monetary fund balance of the Group as at 30 June 2025 was approximately RMB38,553.36 million. Along with the business growth of the Group, it is expected that the Group's monetary fund balance will remain at the current level or higher in the next three years, and the Group's demand for financial services (including the deposit services) will continue to rise; and

- the Group will utilize the services of Ping An Member Companies on a voluntary and non-exclusive basis and is not obliged to engage Ping An Member Companies for any particular services. The maximum daily balance of the deposit services only represents the highest daily amount of deposits that the Group may place with Ping An Member Companies and there are no obligations for the Group to deposit such amounts with Ping An Member Companies. Setting the maximum daily balance of the deposits placed will enable the Group to have a greater flexibility in selecting deposit service providers and allocating its resources; and

- The cap amounts of maximum daily balance of the deposits placed by the Group with Ping An Member Companies under Renewed Ping An Financial Services Framework Agreement are determined with reference to the cap amounts of maximum daily balance of the deposits placed by the Group with Ping An Member Companies under the Existing Ping An Financial Services Framework Agreement amounting to RMB8,000 million for each of the three financial years ended 31 December 2025. The historical transaction amount of maximum daily balance of the deposits placed by the Group with Ping An Member Companies under the Existing Ping An Financial Services Framework Agreement calculated as at the close of business of RMB3,072.48 million, RMB442.33 million and RMB733.26 million respectively for the two financial years ended 31 December 2024 and six months ended 30 June 2025. Despite the difference between the historical transaction amounts and the cap amounts, taking into account all the above factors, the Directors still believe that setting the maximum daily balance of the deposits placed by the Group with Ping An Member Companies under Renewed Ping An Financial Services Framework Agreement at the same cap amount of RMB8,000 million enables the Group to retain the greatest flexibility in selecting deposit service providers and allocating its resources, which is definitely fair and reasonable and beneficial to the Company and the Shareholders as a whole.

The Directors have taken into account the following principal factors in estimating the maximum daily balance of the loan services and the financial factoring services provided by Ping An Member Companies to the Group:

- the balance of the interest-bearing bank and other borrowings of the Group as at 30 June 2025 was approximately RMB123,296.9 million. The aggregated maximum daily balance of the loan services and the financing factoring services of RMB13,000 million provided by Ping An Member Companies for each of the three years ending 31 December 2028 only accounted for approximately 10.5% of the balance of the interest-bearing bank and other borrowings of the Group as at 30 June 2025. Accordingly, even if the aggregate amount of the loan services and financing factoring services provided by Ping An Member Companies utilised by the Group were to reach the aforesaid maximum balance, it would not result in an excessively high concentration of the Group's indebtedness in a single financial institution and thus no extreme risk would arise. Therefore, the Directors are of the view that it represents a reasonable proportion and allocation among the Group's various financial service providers, and that there has been no concentration of transactions between the Group and Ping An Member Companies merely by reason of it being a connected person. In addition, the balance of trade receivables of the Group as at 30 June 2025 was approximately RMB4,947.6 million, which is more than 1.6 times of the amount of the maximum daily balance of the financing factoring services;

- real estate is a capital-intensive industry, and the Group needs funds for its future development. The Renewed Ping An Financial Services Framework Agreement has provided the Group with a source of financing that it can choose to use when it deems appropriate, which helps the Group to maintain initiative and flexibility in its development in the market that is in line with industry policies changing from time to time. Ping An Member Companies are high quality financial service providers in the market. The Group intends to obtain financing from Ping An Member Companies, so as to expand its financing channels and ensure the safety of its funding chain;

- the maximum daily balance of the loan services and the financing factoring services only represents the highest daily amount of loans and factoring financing that the Group may obtain from Ping An Member Companies and there are no obligations for the Group to engage Ping An Member Companies for such services. Setting the maximum daily balance of the loan services and the financial factoring services will enable the Group to have a greater flexibility in selecting financial service providers; and

- The cap amounts of maximum daily balance of the loan services and that of the financing factoring services provided by Ping An Member Companies to the Group under the Renewed Ping An Financial Services Framework Agreement are determined with reference to the cap amounts of maximum daily balance of the loan services and that of the financing factoring services provided by Ping An Member Companies to the Group under the Existing Ping An Financial Services Framework Agreement amounting to RMB 10,000 million and RMB3,000 million respectively for each of the three financial years ended 31 December 2025. The historical transaction amount of maximum daily balance of the loan services provided by Ping An Member Companies to the Group under the Existing Ping An Financial Services Framework Agreement calculated as at the close of business of RMB2,900 million, RMB1,899.9 million and RMB2,397.59 million respectively for the two financial years ended 31 December 2024 and six months ended 30 June 2025. The financing factoring services annual caps under the Existing Ping An Financial Services Framework Agreement has not been utilised. Despite the difference between the historical transaction amounts and the cap amounts, taking into account all the above factors, the Directors still believe that setting the maximum daily balance of the loan services and that of the financing factoring services provided by Ping An Member Companies to the Group under Renewed Ping An Financial Services Framework Agreement at the same cap amount of 10,000 million and RMB3,000 million respectively enables the Group to retain the greatest flexibility in selecting financial service providers and allocating its resources, which is definitely fair and reasonable and beneficial to the Company and the Shareholders as a whole.

The Directors have taken into account the following principal factors in estimating the annual caps of all other financial services provided by Ping An Member Companies to the Group:

- the historical transaction amount of commercial insurance services of RMB19.3 million, RMB8.3 million and RMB8.6 million respectively for the two financial years ended 31 December 2024 and six months ended 30 June 2025; and

- the increase in the Group's demand for commercial insurance services, particularly the employee insurance and employer's liability insurance, as estimated by the Group based on the estimation of insurance business needs resulting from the increase in the number of the Group's employees and projects.

The Group's loan and deposit strategies are flexibly arranged in accordance with external market and financial policy conditions, and are selected through market-based comparison to obtain the most favourable terms for the Group. Historical utilisation rates were influenced by the loan and deposit strategies at that time, the business strategies of Ping An Member Companies, and market comparison conditions. Therefore, the Directors believe that when determining the annual caps for deposit services, loan services and financing factoring services, the reference to historical transactions shall focus more on whether the types of business historically conducted with Ping An Member Companies meet the Group's needs and whether Ping An Member Companies can offer the most favourable terms under comparable conditions. The Group proposes that when setting the caps for various transactions contemplated under the Renewed Ping An Financial Services Framework Agreement, the main consideration should be whether the cap amount is reasonably proportionate to the Group's relevant business, and whether it will facilitate the Group in quickly obtaining services under the most favourable conditions after signing the framework agreement and setting the cap amounts.

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 utilization of the financial services provided by Ping An Member Companies:

- The deposits will be placed by the Group with Ping An Member Companies on a voluntary and non-exclusive basis. Before placing any deposit with Ping An Member Companies, the Company will obtain and compare against at least two comparable interest rates of deposits of the same type and duration from independent commercial banks;

- Prior to the entering into of any agreements with respect to loans, credit facilities, factoring services or commercial insurance services by any member of the Group with Ping An Member Companies, the Company will obtain at least two quotations for loans of the same duration, credit facilities of the same nature, factoring services of the same type or commercial insurances of the same insurance type (as the case may be) from independent financial institutions;

- The comparable interest rates of deposits from independent commercial banks (for the placing of deposits), or the quotations from independent financial institutions (for the entering into of any agreements with respect to loans, credit facilities, factoring services or commercial insurance services), as the case may be, together with the terms offered by Ping An Member Companies, will upon being obtained be submitted to the finance capital and other relevant departments of the Company for review, to ensure that the terms offered by Ping An Member Companies are in strict compliance with the terms and conditions (including the pricing terms) under the Renewed Ping An Financial Services Framework Agreement, respectively, and are no less favourable to the Group than those offered by independent financial institutions;

- For the entering into of any agreements with respect to loans, credit facilities, factoring services or commercial insurance services, following the review by the finance capital and other relevant departments of the Company, the quotations from independent financial institutions and the offer from Ping An Member Companies will be sent to the chief financial officer of the Company for review. The chief financial officer will seek approval from the chief executive officer of the Company on whether to accept the terms offered by Ping An Member Companies as and when appropriate;

- 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 Renewed Ping An Financial Services Framework Agreement, and the utilization rate of annual caps;

  (ii) any change in the credit ratings of Ping An Member Companies;

- The Company will monitor the status of its deposits, loans and other transactions with Ping An Member Companies through the internet banking services provided by Ping An Member Companies.

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 Ping An Member Companies 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.

Reasons for and Benefits of entering into the Renewed Ping An Financial Services Framework Agreement

The Directors are of the view that the risk profile of Ping An Member Companies, as providers of financial services to the Group, is not greater than those of the independent commercial banks in the PRC because:

- Ping An Member Companies are subject to the supervision of the NFRA directly or indirectly. Accordingly, the risks that the Group is exposed to when receiving financial services from Ping An Member Companies will not be higher than receiving those from independent financial institutions.

The Directors also take the view that the utilization of financial services provided by Ping An Member Companies has the following advantages:

- Ping An Member Companies have been providing financial services to the Group for many years, and have an in-depth understanding of the Group's business and development needs. They can assist the Group to formulate a beneficial deposit mix that will increase the return on funds and maintain the sufficiency and flexibility of the working capital;

- Ping An Member Companies do not charge the Group any service fees in respect of the settlement services provided. As Ping An Member Companies are familiar with the business and transaction pattern of the Group, the settlement services provided by them tend to provide a more efficient and orderly platform than those provided by independent financial institutions. This also helps to reduce the transaction costs payable by the Group, such as handling fees for transfer of funds and other administrative expenses;

- as a large-scale developer and operator of real estate projects, the Group has financing needs and other financial services needs from time to time for land acquisition and other daily operations. Ping An Member Companies can offer reliable and stable finance resource and mid-term and long-term credit line for the Group, therefore optimizing the funding structure of the Group;

- in any event, the Group may discontinue the use of the financial services provided by Ping An Member Companies without incurring any extra cost if any independent financial institution of the same type offers more favorable terms in respect of these financial services. The entering into of the Renewed Ping An Financial Services Framework Agreement will provide more options and greater flexibility to the Group in selecting financial service providers and will be conducive to the Group's full and reasonable utilization of market resources.

The Directors (including the independent non-executive Directors) consider that the Renewed Ping An Financial Services Framework Agreement is entered into after arm's length negotiations and on normal commercial terms, and the terms of the transactions under the Renewed Ping An Financial Services Framework Agreement and the related caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Ms. WANG Wei is an employee of Ping An, and Mr. LIU Feng is an independent director of Ping An Bank (listed on the Shenzhen Stock Exchange, stock code: 000001.SZ), they are regarded as having material interests in the transactions contemplated under the Renewed Ping An Financial Services Framework Agreement and have abstained from voting on the Board resolution to approve such transactions.

IMPLICATIONS UNDER THE LISTING RULES

(1) Supplemental Agreement II

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding 5,183,735,902 Shares, representing approximately 38.38% of the total number of issued shares of the Company, and is therefore a connected person of the Company. The transactions contemplated under Supplemental Agreement II constitute a receipt of financial assistance by the Group and therefore do not constitute a notifiable transaction under Chapter 14 of the Listing Rules. 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 contemplated 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 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.

(2) Renewed Ping An Financial Services Framework Agreement

Ping An, through its subsidiary, holds 1,787,077,435 Shares, representing approximately 13.23% of the total number of issued shares of the Company, and is therefore a connected person of the Company. Each of Ping An Member Companies is a subsidiary of Ping An, and also a connected person of the Company. The transactions under the Renewed Ping An Financial Services Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules:

(i) As one or more of the applicable percentage ratios of the maximum daily balance in respect of the deposit services under the Renewed Ping An Financial Services Framework Agreement are more than 25% but less than 100%, the deposit services (including the maximum daily balance) are subject to the reporting, announcement, circular, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, and also constitute a major transaction under Chapter 14 of the Listing Rules and are subject to the reporting, announcement and shareholders' approval requirements thereunder;

(ii) As one or more of the applicable percentage ratios of the maximum daily balance in respect of the loan services and the financing factoring services on an aggregated basis under the Renewed Ping An Financial Services Framework Agreement are more than 25% but less than 100%, the loan services and the financing factoring services (including the aggregate maximum daily balance) are subject to the reporting, announcement, circular, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, as one or more of the applicable percentage ratios of the maximum daily balance in respect of the financing factoring services are more than 5% but less than 25%, the financing factoring services also constitute a discloseable transaction under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements thereunder;

(iii) As one or more of the applicable percentage ratios of the annual caps in respect of all other financial services under the Renewed Ping An Financial Services Framework Agreement are more than 0.1% but less than 5%, such services are subject to the reporting, announcement and annual review requirements, but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Financial Effects of the Secured Loan Services under the Supplemental Agreement II

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.

Financial Effects of the Renewed Ping An Financial Services Framework Agreement

Given that the quotations offered by Ping An Member Companies to the Group in respect of the loan services and financing factoring services under the Renewed Ping An Financial Services Framework Agreement shall not be higher than the quotations offered by other independent financial institutions of the same type in the PRC under equivalent conditions, and the interest rates for deposit services offered to the Group shall not be lower than the deposit interest rates offered by other independent commercial banks in the PRC under equivalent conditions, it is possible that the loan interest costs of the Group will be reduced and deposit interest income will be increased.

The Company is of the view that there will be no material effect of the deposit services (including the maximum daily balance), the loan services, the financing factoring services (including the aggregate maximum daily balance) and all other financial services under the Renewed Ping An Financial Services Framework Agreement on the earnings, assets and liabilities of the Group.

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.

Ping An Member Companies

Ping An, together with its subsidiaries, is an insurance and financial service group in the PRC, and is capable of providing a wide range of insurance and financial services and products to corporate and retail customers. A shares (stock code 601318) and H shares (stock code 2318) of Ping An are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively.

Ping An Bank, a subsidiary of Ping An, is subject to the supervision of the NFRA and is principally engaged in commercial banking businesses including deposits and loans, settlement and exchange, and the shares of which are listed on the Shenzhen Stock Exchange.

Ping An Property & Casualty, a subsidiary of Ping An, is principally engaged in various kinds of insurance related businesses approved by the NFRA including property and casualty insurance. Ping An Annuity, a subsidiary of Ping An, is principally engaged in businesses approved by the NFRA including pension insurance, life insurance, health insurance and corporate annuity.

Ping An Asset Management, a subsidiary of Ping An, is principally engaged in proprietary fund management, insurance fund management, entrusted fund management and fund management related consultancy businesses.

EGM

A notice convening the EGM to be held at Salon III-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 19 November 2025 at 9:30 a.m. is set out on pages 92 to 94 of this circular. At the EGM, ordinary resolutions will be proposed to the Independent Shareholders to consider and, if thought fit, approve (1) the Supplemental Agreement II, the transactions contemplated thereunder and the Cap; and (2) the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement.

In accordance with the requirements of the Listing Rules, any votes of Shareholders at any general meeting shall be taken by way of poll. Accordingly, the chairman of the meeting will at the EGM demand, pursuant to Article 58(1) of the articles of association of the Company, that votes on the ordinary resolution set out in the notice of the EGM be taken by way of poll.

In view of Sinochem Holdings' interests in the Supplemental Agreement II, Sinochem Hong Kong (being an indirect subsidiary of Sinochem Holdings, and the immediate controlling shareholder of the Company holding 5,183,735,902 Shares, representing approximately 38.38% of the total number of issued Shares as at the Latest Practicable Date) is required to abstain and shall abstain from voting on the ordinary resolution to be proposed at the EGM to approve the Supplemental Agreement II, the transactions contemplated thereunder and the Cap.

In view of Ping An's interests in the Renewed Ping An Financial Services Framework Agreement, Ping An Life Insurance Company of China, Ltd. ("**Ping An Life**") (being subsidiary of Ping An, holding 1,787,077,435 Shares, representing approximately 13.23% of the total number of issued Shares as at the Latest Practicable Date) is required to abstain and shall abstain from voting on the ordinary resolution to be proposed at the EGM to approve the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis. Accordingly, to the best knowledge, information and belief of the Directors, there exists no discrepancy between any

Shareholder's beneficial shareholding interest in the Company and the number of Shares in the Company in respect of which such Shareholder will control or will be entitled to exercise control over the voting right at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not the Shareholders are able to attend at the EGM, they are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that (1) the Supplemental Agreement II; and (2) the Renewed Ping An Financial Services Framework Agreement are 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 (1) the Supplemental Agreement II, the transactions contemplated thereunder and the Cap; and (2) the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Directors recommend the Independent Shareholders to vote in favor of the ordinary resolution to be proposed at the EGM to approve (1) the Supplemental Agreement II, the transactions contemplated thereunder and the Cap; and (2) the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement.

ADDITIONAL INFORMATION

As Mr. LIU Feng is an independent director of Ping An Bank (listed on the Shenzhen Stock Exchange, stock code: 000001.SZ), he is regarded as having material interests in the transactions contemplated under the Renewed Ping An Financial Services Framework Agreement and he will not advise on the transactions contemplated under the Renewed Ping An Financial Services Framework Agreement. Accordingly, (1) the Independent Board Committee, comprising all independent non-executive Directors, namely Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei, has been formed to advise the Independent Shareholders in respect of the Supplemental Agreement II, the transactions contemplated thereunder and the Cap; and (2) the Independent Board Committee, comprising independent non-executive Directors, namely Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei, has been formed to advise the Independent Shareholders in respect of the deposit

services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement. Red Sun Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to (i) the letters from the Independent Board Committee set out on pages 34 to 37 of this circular which contains its recommendation to the Independent Shareholders; (ii) the letter from Red Sun Capital set out on pages 38 to 72 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders; and (iii) the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
China Jinmao Holdings Group Limited
TAO Tianhai
Chairman

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)

4 November 2025

To: the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION
AMENDMENTS TO THE SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT

We refer to the circular of the Company dated 4 November 2025 (the "**Circular**") to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context otherwise requires.

In compliance with the Listing Rules, we have been appointed to advise the Independent Shareholders as to whether the Supplemental Agreement II is entered into by the Company in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and the terms of the Supplemental Agreement II, the transactions contemplated thereunder and the Cap are fair and reasonable so far as the Independent Shareholders are concerned. Red Sun Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Having considered the terms of the Supplemental Agreement II, the transactions contemplated thereunder and the Cap as well as the advice of Red Sun Capital, the Independent Financial Adviser to us and the Independent Shareholders, we consider that the 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 the Supplemental Agreement II and the transactions contemplated thereunder and the Cap are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution set out in the notice of the EGM.

Yours faithfully,
the Independent Board Committee of
China Jinmao Holdings Group Limited
LIU Feng
SUEN Man Tak
GAO Shibin
ZHONG Wei
Independent Non-executive Directors

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)

4 November 2025

To: the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION AND NOTIFIABLE TRANSACTIONS
THE PING AN FINANCIAL SERVICES FRAMEWORK AGREEMENTS

We refer to the circular of the Company dated 4 November 2025 (the "**Circular**") to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context otherwise requires.

In compliance with the Listing Rules, we have been appointed to advise the Independent Shareholders as to whether the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement are conducted by the Company in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Red Sun Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Having considered the terms of the Renewed Ping An Financial Services Framework Agreement and the advice of Red Sun Capital, the Independent Financial Adviser to us and the Independent Shareholders, we consider that the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement are conducted by the Company in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution set out in the notice of the EGM.

Yours faithfully,
the Independent Board Committee of
China Jinmao Holdings Group Limited
SUEN Man Tak
GAO Shibin
ZHONG Wei
Independent Non-executive Directors

The following is the full text of the letter from Red Sun Capital which sets out its advice to the Independent Board Committee and the Independent Shareholders in respect of (i) the loan services (including the maximum daily balance) under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II); and (ii) the deposit services (including the maximum daily balance) as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) under the Renewed Ping An Financial Services Framework Agreement, and the respective transactions contemplated thereunder, which was been prepared for the purpose of inclusion in this circular.

红日资本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

Tel: (852) 2857 9208
Fax: (852) 2857 9100

4 November 2025

To: The Independent Board Committee and the Independent Shareholders of China Jinmao Holdings Group Limited

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS AND NOTIFIABLE TRANSACTIONS
AMENDMENTS TO THE SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT; AND
THE PING AN FINANCIAL SERVICES FRAMEWORK AGREEMENTS

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in connection with (i) the loan services (including the maximum daily balance) under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) (the "**Sinochem Loan Services**"); and (ii) the deposit services (including the maximum daily balance) (the "**Ping An Deposit Services**") as well as the loan services and the financing factoring services (including the aggregate maximum daily balance) (together the "**Ping An Financing Services**") under the Renewed Ping An Financial Services Framework Agreement (together with the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II), the "**Financial Services Framework Agreements**") and the respective transactions contemplated thereunder (including

the proposed annual caps for the year ending 31 December 2026, 2027 and 2028 (the "**Proposed Annual Caps**") (together, the "**Continuing Connected Transactions**"), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company (the "**Circular**") to the Shareholders dated 4 November 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

BACKGROUND OF THE FINANCIAL SERVICES FRAMEWORK AGREEMENTS AND LISTING RULES IMPLICATIONS

Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II)

As set out in the Letter from the Board, the entering into of Supplemental Agreement II on 29 September 2025 was to further amend the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I) based on the Group's increasing business demand for operating property loans and M&A loans. According to the 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.

Renewed Ping An Financial Services Framework Agreement

As set out in the Letter from the Board, the Existing Ping An Financial Services Framework Agreement entered into between the Company and certain subsidiaries of Ping An will expire on 31 December 2025. Accordingly, on 29 September 2025, the Company and Ping An Member Companies entered into the Renewed Ping An Financial Services Framework Agreement, pursuant to which the Group can continue to utilise the Ping An Financial Services on a non-exclusive basis as and when considered necessary by the Company for a period up to 31 December 2028.

Listing Rules implications

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding 5,183,735,902 Shares, representing approximately 38.38% of the total number of issued shares of the Company as at the Latest Practicable Date, and is therefore a connected person of the Company. The transactions contemplated under Supplemental Agreement II will constitute a receipt of financial assistance by the Group and will not constitute a notifiable transaction under Chapter 14 of the Listing Rules. As Sinochem Finance was owned as to 37% by Sinochem Holdings and 63% in aggregate by Sinochem Corporation and Sinochem Capital, both of which are indirect subsidiaries of Sinochem Holdings as at the Latest Practicable Date,

Sinochem Finance is therefore a connected person of the Company. Accordingly, the transactions contemplated under Supplemental Agreement II constitute continuing connected transactions of the Company under the Listing Rules.

Ping An, through its subsidiaries, holding 1,787,077,435 Shares, representing approximately 13.23% of the total number of issued shares of the Company as at the Latest Practicable Date, and is therefore a connected person of the Company. Each of Ping An Member Companies is a subsidiary of Ping An, and also a connected person of the Company. The Ping An Financial Services under the Renewed Ping An Financial Services Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As set out in the Letter from the Board, the Sinochem Loan Services and the Ping An Financial Services are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, and each of the Sinochem Loan Services and the respective Ping An Financial Services also constitute transaction under Chapter 14 of the Listing Rules and are subject to the reporting, announcement and shareholders' approval requirements thereunder, respectively.

THE INDEPENDENT BOARD COMMITTEE

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.

The Independent Board Committee comprising all the aforementioned independent non-executive Directors, namely Mr. Liu Feng, Mr. Suen Man Tak, Mr. Gao Shibin and Mr. Zhong Wei, has been formed to advise the Independent Shareholders as to whether (i) the Sinochem Loan Services under the Supplemental Agreement II and the transaction contemplated thereunder; and (ii) the Ping An Financial Services under the Renewed Ping An Financial Services Framework Agreement and the transaction contemplated thereunder, are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

We, Red Sun Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this connection.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, Sinochem Finance, Ping An Member Companies, their respective shareholders, directors or chief executives and accordingly, are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the Continuing Connected Transactions.

In the previous two years, save for this appointment and our appointment as the independent financial adviser of the Company in relation to, certain continuing connected transactions pursuant to the lease framework agreement entered into by the Company and Sinochem Holdings, details of which are set out in the circular of the Company dated 30 May 2024, we have not acted as an independent financial adviser to the independent board committee and the independent shareholders of the Company.

For information purposes only, in the previous two years, we acted as independent financial adviser for Jinmao Property Services Co., Limited (stock code: 816) ("**Jinmao Property Services**") for (i) certain continuing connected transactions pursuant to the services framework agreements entered into by Jinmao Property Services and the Company, details of which are set out in the circular of Jinmao Property Services dated 30 November 2023; (ii) certain continuing connected transactions pursuant to the services framework agreements entered into by Jinmao Property Services and Sinochem Holdings Corporation Ltd, details of which are set out in the circular of Jinmao Property Services dated 7 December 2023; and (iii) a connected transaction in relation to the acquisition of a company by Jinmao Property Services from the Company, details of which are set out in the circular of the Jinmao Property Services dated 29 May 2025.

Apart from normal professional fees paid or payable to us in connection with this appointment and the engagement as stated above as the independent financial adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant in assessing our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

BASIS AND ASSUMPTIONS OF THE ADVICE

In formulating our advice, we have relied solely on the statements, information, opinions, beliefs and representations for matters relating to the Group, Sinochem Finance and Ping An Member Companies and their respective shareholders and management contained in the Circular and the information and representations provided to us by the Group and/or its senior management (the "**Management**") and/or the Directors. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the Management and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all such statements, information, opinions, beliefs and representations contained or referred to in the Circular (including this

letter) or otherwise provided or made or given by the Group and/or the Management and/or the Directors and for which it is/they are solely responsible were true and accurate, and valid and complete in all material respects at the time they were made and given and continue to be true and accurate, and valid and complete in all material respects as at the date of the Circular. We have assumed that all the opinions, beliefs and representations for matters relating to the Group, Sinochem Finance and Ping An Member Companies made or provided by the Management and/or the Directors contained in the Circular have been reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company and/or the Management and/or the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have been provided with sufficient information and documents to enable us to reach an informed view and the Management has assured us no material information has been withheld from us to allow us to reasonably rely on the information provided so as to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions, beliefs and representations provided to us by the Group and/or the Management and/or the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out any independent verification nor have we conducted any independent investigation into information provided by the Directors and the Management, background, business or affairs or future prospects of the Company, Sinochem Finance and Ping An Member Companies and their respective shareholder(s) and subsidiaries or affiliates, and their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Continuing Connected Transactions, and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

BACKGROUND INFORMATION OF THE CONTINUING CONNECTED TRANSACTIONS

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons:

1. Information of the Group

As set out in the Letter from the Board, the Company is a developer and operator of large-scale and quality real estate projects in the PRC, and 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 technology, commercial leasing, retail operations and hotel operations.

The following sets out the financial information of the Group for the years ended 31 December 2023 and 2024 as extracted from the annual report of the Group for the year ended 31 December 2024 (the "**2024 Annual Report**"), and for the six months ended 30 June 2024 and 2025 as extracted from the interim report of the Group for the six months ended 30 June 2025 (the "**2025 Interim Report**"), respectively:

Summary of the consolidated statement of comprehensive income of the Group

	For the year ended 31 December		**For the six months ended 30 June**	
	2023	**2024**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	72,403,613	59,052,954	21,974,938	25,112,612
Cost of sales	(63,382,132)	(50,456,068)	(18,404,761)	(21,053,767)
Gross profit	9,021,481	8,596,886	3,570,177	4,058,845
Profit/(loss) for the year/period attributable to:				
– owners of the Company	(6,896,644)	1,064,809	1,010,044	1,090,116
– non-controlling interests	2,038,295	1,134,888	828,803	184,775

Financial performance for the year ended 31 December 2024 ("FY2024") and the year ended 31 December 2023 ("FY2023")

As set out in the 2024 Annual Report, the Group's revenue decreased by approximately RMB13,350.7 million or 18.4% from approximately RMB72,403.6 million for FY2023 to approximately RMB59,053.0 million for FY2024. Such decrease was mainly attributable to the decrease in revenue from the city operations and property development segment by approximately 21.5% from RMB62,781.9 million for FY2023 to approximately RMB49,301.8 million for FY2024.

For FY2024, profit attributable to owners of the Company amounted to approximately RMB1,064.8 million, as compared to loss attributable to owners of the Company amounted to approximately RMB6,896.6 million for FY2023. The turnaround from loss to profit was mainly attributable to (i) the notable reduction in other expenses and losses, net of approximately RMB3,390.1 million; (ii) the increase in share of profits and losses of joint ventures and associates of approximately RMB2,226.6 million, in aggregate; and (iii) the decrease in administrative expenses of approximately RMB951.6 million.

Financial performance for the six months ended 30 June 2025 ("1H2025") and the six months ended 30 June 2024 ("1H2024")

As set out in the 2025 Interim Report, the Group's revenue increased by approximately RMB3,137.7 million or 14.3% from approximately RMB21,974.9 million for 1H2024 to approximately RMB25,112.6 million for 1H2025. Such increase was mainly attributable to the increase in revenue generated from the land and property development segment by approximately 17.4% from RMB17,072.8 million for 1H2024 to approximately RMB20,041.0 million for 1H2025.

For 1H2025, profit attributable to owners of the Company amounted to approximately RMB1,090.1 million, which was at a similar level as compared to approximately RMB1,010.0 million for 1H2024. The financial performance of which was mainly attributable to (i) the abovementioned increase in the revenue; (ii) the increase in gross profit of approximately RMB488.7 million; (iii) the decrease in other income and gains of approximately RMB242.0 million; and (iv) the decrease in share of profits and losses of joint ventures and associates of approximately RMB127.0 million and RMB212.0 million, respectively.

Summary of the consolidated statement of financial position of the Group

	As at 31 December		As at 30 June
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*
Non-current assets	219,967,817	216,200,744	244,077,577
Current assets	187,151,384	193,055,674	199,699,914
Non-current liabilities	121,191,680	127,648,772	140,162,592
Current liabilities	176,090,404	173,329,044	182,849,420
Equity attributable to the owners of the Company	39,291,296	53,575,131	54,343,105

Financial position as at 31 December 2024 and 31 December 2023

Total assets of the Group as at 31 December 2024 amounted to approximately RMB409,256.4 million, which is in line with that of approximately RMB407,119.2 million as at 31 December 2023. Total assets of the Group as at 31 December 2024 primarily comprised of (i) properties under development in non-current portion, which amounted to approximately RMB68,643.5 million, representing a decrease of approximately 15.4% as compared to approximately RMB81,163.8 million as at 31 December 2023; (ii) prepayments, other receivables and other assets in current portion, which amounted to approximately RMB42,689.3 million, representing an increase of approximately 17.3% as compared to approximately RMB36,385.1 million as at 31 December 2023; and (iii) properties under development in current portion, which amounted to approximately RMB40,807.0 million, representing a decrease of approximately 17.7% as compared to approximately RMB49,567.3 million as at 31 December 2023.

As at 31 December 2024, total liabilities of the Group amounted to approximately RMB300,977.8 million, which is stable as compared to approximately RMB297,282.1 million as at 31 December 2023. Total liabilities of the Group as at 31 December 2023 primarily comprised of (i) interest-bearing bank and other borrowings in non-current portion, which amounted to approximately RMB101,193.9 million, representing a slight decrease of approximately 2.2% as compared to approximately RMB103,516.9 million as at 31 December 2023; (ii) other payables and accruals in current portion, which amounted to approximately RMB70,673.5 million, representing a slight decrease of approximately 2.5% as compared to approximately RMB72,501.3 million as at 31 December 2023; and (iii) due to related parties in current portion, which amounted to approximately RMB53,534.1 million, representing an increase of approximately 20.9% as compared to approximately RMB44,295.5 million as at 31 December 2023.

As at 31 December 2024, the equity attributable to owners of the Company amounted to approximately RMB53,575.1 million, representing an increase of approximately RMB14,283.8 million or 36.4% as compared to approximately RMB39,291.3 million as at 31 December 2023, which was primarily attributable to the increase in perpetual capital instrument of approximately RMB15,195.8 million.

Financial position as at 30 June 2025 and 31 December 2024

Total assets of the Group as at 30 June 2025 amounted to approximately RMB443,777.5 million, representing an increase of approximately 8.4% as compared to approximately RMB409,256.4 million as at 31 December 2024. Total assets of the Group as at 30 June 2025 primarily comprised of (i) properties under development in non-current portion, which amounted to approximately RMB80,616.3 million, representing an increase of approximately 17.4% as compared to approximately RMB68,643.5 million as at 31 December 2024; (ii) properties under development in current portion, which amounted to approximately RMB51,063.3 million, representing an increase of approximately 25.1% as compared to approximately RMB40,807.0 million as at 31 December 2024; and (iii) prepayments, other receivables and other assets in current portion, which amounted to approximately RMB41,302.4 million, representing a slight decrease of approximately 3.2% as compared to approximately RMB42,689.3 million as at 31 December 2024.

As at 30 June 2025, total liabilities of the Group amounted to approximately RMB323,012.0 million, representing an increase of approximately 7.3% as compared to approximately RMB300,977.8 million as at 31 December 2024. Total liabilities of the Group as at 31 December 2023 primarily comprised of (i) interest-bearing bank and other borrowings in non-current portion, which amounted to approximately RMB95,843.5 million, representing a slight decrease of approximately 5.3% as compared to approximately RMB101,193.9 million as at 31 December 2024; (ii) other payables and accruals in current portion, which amounted to approximately RMB75,007.7 million, representing a moderate increase of approximately 6.1% as compared to approximately RMB70,673.5 million as at 31 December 2024; and (iii) due to related parties in current portion, which amounted to approximately RMB54,418.3 million, representing a slight increase of approximately 1.7% as compared to approximately RMB53,534.1 million as at 31 December 2024.

As at 30 June 2025, the equity attributable to owners of the Company amounted to approximately RMB54,343.1 million, which is broadly stable as compared to approximately RMB53,575.1 million as at 31 December 2024.

2. Information of Sinochem Finance and Ping An Member Companies

With reference to the Letter from the Board, Sinochem Finance is a financial service company regulated by the PBOC and the NFRA. It provides 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.

The Company has advised that Sinochem Finance is required to operate in compliance with the《企業集團財務公司管理辦法》(The Administrative Measures for the Group Finance Companies*) promulgated by the NFRA, formerly known as China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) and other regulations promulgated by the PBOC and NFRA. As of September 2025, finance companies of enterprise groups are required to operate in compliance with certain compliance and risk control requirements/measures in relation to the operation of group financing companies in the PRC, including but not limited to, maintaining certain financial ratios at all times, including (i) the capital adequacy ratio shall not be lower than the minimum regulatory requirements of the China Banking and Insurance Regulatory Commission; (ii) the liquidity ratio shall not be lower than 25%; (iii) the loan balance shall not be higher than 80% of the sum of the deposit balance and paid-in capital; (iv) the total amount of liabilities outside the group shall not exceed the net capital; (v) the balance of bill acceptance shall not exceed 15% of the total assets; (vi) the balance of bill acceptance shall not exceed three times the balance deposited with banks; (vii) the balance of bill acceptance and the total amount of rediscount shall not exceed the net capital; (viii) the balance of the acceptance bill deposit shall not exceed 10% of the total deposit; (ix) the total investment shall not exceed 70% of the net capital; and (x) the net fixed assets shall not exceed 20% of the net capital. As discussed with the Management, we are given to understand that Sinochem Finance fulfil the aforesaid requirement for the year ended 31 December 2023 and 2024, and from 1 January 2025 and up to the Latest Practicable Date.

As set out in the Letter from the Board, Ping An, together with its subsidiaries, is an insurance and financial services group in the PRC, provides a wide range of insurance and financial services and products to corporate and retail customers. A shares (stock code 601318) and H shares (stock code 2318) of Ping An are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively.

Please refer to the section headed "Information regarding the parties" in the Letter from the Board for further details of Ping An Member Companies, namely Ping An Bank, Ping An Property & Casualty, Ping An Annuity and Ping An Asset Management, each being a party to the Renewed Ping An Financial Services Framework Agreement.

3. Reasons for and benefits of entering into the Financial Services Framework Agreements

We have summarised the reasons for and benefits of entering into the Financial Services Framework Agreements from the Letter from the Board below.

Supplemental Agreement II to the Sinochem Financial Services Framework Agreement

With reference to the Letter to the Board, 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. In addition, in response to a series of real estate financial support policies introduced in recent years, the Group is strategically and actively adjusting its debt structure, increasing the proportion of real estate-related loans from financial institutions in its total debt, and further leveraging the inherent financing advantages of its real estate projects. Among the loan categories, operating property loans and M&A loans are particularly prominent. In particular, operating property loans are being utilised by numerous real estate enterprises to obtain funding and reduce debt risks under the new policies. Therefore, the Group's demand for such loans is expected to continue to increase in line with changes in policies and the market.

According to relevant regulatory policy requirements, financial institutions engaging in these types of loan businesses must require borrowers to provide guarantees. For further details in relation to the applicable regulatory requirement, please refer to the Letter from the Board. 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 advantages that (i) providing assistance to the Group to maintain the sufficiency and flexibility of the working capital as Sinochem Finance has been providing financial services to the Group for many years, and has an in-depth understanding of the Groups business and development needs; (ii) Sinochem Finance can provide preferential and stable funding sources for the Group as a large-scale developer and operator of real estate projects, which the demand for operating property and M&A loan services will increase with business development, and thereby promoting the Group's business development; and (iii) in any event, the Group may discontinue the use of the Sinochem Loan Services 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. For further information, please refer to the Letter from the Board.

Renewed Ping An Financial Services Framework Agreement

With reference to the Letter to the Board, Ping An Member Companies have been providing financial services to the Group for many years, and have an in-depth understanding of the Group's business and development needs. They can assist the Group to formulate a beneficial deposit mix that will increase the return on funds and maintain the sufficiency and flexibility of the working capital. Furthermore, as a large-scale developer and operator of real estate projects, the Group has financing needs and other financial services needs from time to time for land acquisition and other daily operations. Ping An Member Companies can offer reliable and stable finance resource and mid-term and long-term credit line for the Group, therefore optimizing the funding structure of the Group. In any event, the Group may discontinue the use of the financial services provided by Ping An Member Companies without incurring any extra cost if any independent financial institution of the same type offers more favorable terms in respect of these financial services. The entering into of the Renewed Ping An Financial Services Framework Agreement will provide more options and greater flexibility to the Group in selecting financial service providers and will be conducive to the Group's full and reasonable utilization of market resources.

Having considered, among others, (i) the scope of the Sinochem Loan Services and the Ping An Financial Services, of which the Company and its subsidiaries may need to utilise from time to time, such needs are demonstrated by the fact that the Group had in excess of RMB123 billion interest-bearing bank and other borrowings, and in excess of RMB34 billion cash and cash equivalents, as at 30 June 2025, respectively. Further analysis of the Group's consolidated financial position has been set out under the section headed "1. Information of the Group" in this letter above; (ii) we noted that the cooperation between the Company and Sinochem Finance and the Ping An Member Companies in the past has been satisfactory based on our discussion with the Management and the evident of the Group's long established business relationship with Sinochem Finance for more than 16 years and with the Ping An group stretching back prior to year 2010, based on our review of published information and information as provided by the Management; and (iii) as set out under section headed "Internal control procedures and corporate governance measures" in the Letter from the Board, the Group has internal controls procedures in place to ensure the relevant terms and conditions of the Continuing Connected Transactions should be no less favourable to the Group than those offered by independent financial institutions for similar services, we concur with the view of the Directors that the Continuing Connected Transactions under the Financial Services Framework Agreements are in the interests of the Company and the Shareholders as a whole.

4. Principal terms of the Financial Services Framework Agreements

Set out below is the summary of principal terms of (i) Supplemental Agreement II to the Sinochem Financial Services Framework Agreement; and (ii) Renewed Ping An Financial Services Framework Agreement based on the Letter from the Board.

4.1 Supplemental Agreement II to the Sinochem Financial Services Framework Agreement

Please find the principal terms of the Supplemental Agreement II as extracted from the Letter from the Board as below:

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.

As set out in the Letter from the Board, 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.

4.2 Background on the variation of terms to the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I)

With reference to the Letter from the Board, the Sinochem Loan Services under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I is provided on the condition that no mortgage, pledge or other security over the assets of the Group will be required, which will be amended in accordance with the relevant regulatory policy requirements, and shall provide the necessary mortgage, pledge or other security over the assets to Sinochem Finance under the Supplemental Agreement II.

In this regard, we understand from the Management that reasons for the variation of terms are to comply with the latest proposed regulatory policy requirements issued by PRC regulators including, among others, "Notice relating to the Effectively Administering Operating Property Loans*"《關於做好經營性物業貸款管理的通知》[1] jointly issued by the General Administration Department of the People's Bank of China (中國人民銀行辦公廳) and the General Office of the National Financial Regulatory Administration (金融監管總局辦公廳), and the directives issued by the National Financial Regulatory Administration (國家金融監管總局) in connection with the risk management of commercial banks for acquisition lending.

1 *Source: www.pbc.gov.cn/goutongjiaoliu/113456/113469/5218615/index.html*

Given the above and that it is not uncommon in the market for financial institutions and/or lenders to request for mortgage, pledge or other security over the assets of the borrower as a condition for the granting of a loan to PRC property developers for operational and/or acquisition purposes.

It is also noted that prior to entering into a loan agreement with Sinochem Finance, the subject transaction will subject to internal control procedures of the Company, including comparison of quotations and/or terms offer by or transaction with independent third parties as well as obtaining the relevant internal approval. For further details, please refer to the section headed "5. Our analysis on the principal terms of the Financial Services Framework Agreements and the internal control procedures" below.

4.3 Renewed Ping An Financial Services Framework Agreement

Please find the principal terms of the Renewed Ping An Financial Services Framework Agreement as extracted from the Letter from the Letter from the Board as below:

Date: 29 September 2025

Parties: The Company and Ping An Member Companies (including Ping An Bank, Ping An Property & Casualty, Ping An Annuity and Ping An Asset Management)

Provisions: The Group will, from time to time, utilise the financial services available from Ping An Member Companies on a non-exclusive basis as it deems necessary. Such services include:

(a) providing deposit services to the Group, including but not limited to demand deposits, call deposits and term deposits;

(b) providing loans to the Group (including trust loan services, insurance debt schemes and other financing services, but excluding entrustment loans) on normal commercial terms where mortgage, pledge or other security over the assets of the Group may be required;

(c) arranging entrustment loans for the Group on normal commercial terms;

(d) providing property mortgage loan services for the Group on normal commercial terms, including where members of the China Jinmao Group provide the transitional guarantees for customers' mortgage loans, and the Group is required to undertake to open general accounts/security deposit accounts with Ping An Bank and to maintain deposits therein for the purpose of bearing the aforesaid guarantee obligations;

(e) providing settlement services to the Group on normal commercial terms;

(f) providing factoring services to the Group (including financing factoring services and non-financing factoring services):

(i) account receivable financing factoring services: Ping An Member Companies shall, for the purpose of providing financing and on normal commercial terms, acquire a portfolio of the Group's accounts receivables, etc., without the Group being required to provide any asset mortgage, pledge of rights or other guarantees (excluding liquidity support);

(ii) non-financing factoring services: Ping An Member Companies shall provide to the Group (i) management, collection and consultancy services in respect of accounts receivables,; and (ii) supply chain factoring services and the relevant management, collection and consultancy services to the Group;

(g) providing commercial insurance services to the Group on normal commercial terms, including but not limited to various commercial insurance products purchased by the Group for its employees, construction projects, properties, liabilities, etc. based on its own needs; and

(h) providing any other financial services to the Group as approved by competent authorities such as the NFRA and the CSRC, including but not limited to wealth management services, notes services and internet banking services.

Term: The Renewed Ping An Financial Services Framework Agreement shall take effect from 1 January 2026 and expire on 31 December 2028, provided that the deposit services, the loan services and the financing factoring services under the Renewed Ping An Financial Services Framework Agreement shall become effective after the approval from the Independent Shareholders is obtained.

Fees and charges: Fees and charges payable to Sinochem Finance under the Renewed Ping An Financial Services Framework Agreement are determined on the following basis:

- when providing the deposit services, subject to compliance with regulatory requirements, interest rates shall not be lower than the interest rates for deposits of the same type and duration as offered by independent commercial banks in the PRC;

- when providing loans, interest rates shall not be higher than the interest rates offered by independent financial institutions of the same type in the PRC under the same conditions;

- when arranging entrustment loans, the service fees together with the loan interests shall not be higher than the service fees and interests in respect of an entrustment loan of the same duration offered by independent financial institutions of the same type in the PRC under the same conditions;

- when providing mortgage loan services and settlement services, no service fees will be charged;

- when providing financing factoring services, the financing costs shall not exceed those of financing offered by other independent factoring companies in the PRC (whichever is lower);

- when providing commercial insurance services, the premiums shall not be higher than the premiums in respect of the same type of insurance services offered by independent insurers in the PRC under the same conditions; and

- when providing any other financial services (including non-financing factoring services), the fees so charged shall not be higher than the rates offered by independent financial institutions of the same type in the PRC under the same conditions, or, if applicable, the standard rates promulgated by the PBOC from time to time, whichever is lower.

Undertakings: Ping An Member Companies undertake that: (i) it will apply all the monies deposited by the Group to such activities as approved by the NFRA in accordance with the relevant laws and regulations of the PRC; (ii) it will provide financial services within the scope permitted by the NFRA; and (iii) it will notify the Company immediately in the event of any change in their credit ratings.

5. Our analysis on the principal terms of the Financial Services Framework Agreements and the internal control procedures

As set out in the Letter from the Board, the Sinochem Loan Services under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) to be provided by Sinochem Finance to the Group, include, among others, loans to the Group (excluding entrustment loans) on normal commercial terms where necessary mortgage, pledge or other security over the assets in accordance with relevant regulatory policy requirements will be required for operating property loans or M&A loans.

With reference to the Letter from the Board, under the Renewed Ping An Financial Services Framework Agreement, among others, (i) the Ping An Deposit Services to be provided by Ping An Member Companies to the Group, include, deposit services to the Group, including but not limited to demand deposits, call deposits and term deposits; (ii) the loan services to be provided by Ping An Member Companies to the Group, include, among others, loans to the Group (including trust loan services, insurance debt schemes and other financing services, but excluding entrustment loans) on normal commercial terms where mortgage, pledge or other security over the assets of the Group will be required (the "**Ping An Loan Services**"); and (iii) the financing factoring services to be provided by Ping An Member Companies to the Group, include, among others, Ping An Member Companies shall, for the purpose of providing financing and on normal commercial terms, acquire a portfolio of the Group's accounts receivables, etc., without the Group being required to provide any asset mortgage, pledge of rights or other guarantees (excluding liquidity support) (the "**Ping An Financing Factoring Services**").

As part of our work performed to assess the fairness and reasonableness of the Sinochem Loan Services, we have obtained sampled transactions conducted (including loan transactions with Sinochem Finance and loan transactions with and/or quotations from independent financial institutions) during the year ended 31 December 2023 and 2024, and the six months ended 30 June 2025, being the most recent three financial years of Sinochem Loan Services under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I). In this connection, we have randomly obtained and reviewed five historical loan transactions between the Group and Sinochem Finance conducted during the year ended 31 December 2023 and 2024, and the six months ended 30 June 2025 (the "**Sinochem Loan Sampled Transactions**"). All of the Sinochem Loan Sampled Transactions were unsecured property related loans and not M&A Loans as no M&A Loans provided by Sinochem Finance were taken out by the Group during the aforesaid review period.

For each of the Sinochem Loan Sampled Transactions, we have obtained not less than two historical transactions between the Group and independent third parties (the "**Sinochem Comparable Transactions**") conducted within the same year or quotations provided by independent third parties of a comparable nature. In total, a sample of 15 historical transactions/quotations from independent financial institutions were reviewed, such includes five Sinochem Loan Sampled Transactions, eight Sinochem Comparable Transactions and two loan quotations provided by independent third parties. Given the sampling was conducted on

a random selection basis and covers transactions conducted during the year ended 31 December 2023 and 2024, and six months ended 30 June 2025 and comprises transactions ranged in different loan amounts against comparable transactions of a similar nature , thus we considered the selected samples used for our analysis to be fair and representative.

We compared the terms of the Sinochem Loan Sampled Transactions, such as the interest rate, tenure and security requirement, against quotation from independent financial institutions and/or loan transactions with independent financial institutions for comparable loans. Based on the information provided by the Management, the compared terms of the Sinochem Loan Sampled Transactions were no less favourable to the Group than terms offered by or transacted with independent third parties, in particular the interest rate, tenure and security, all of which were assessed to be conducted on terms no less favorable to the Group. On this basis, in particular, our sampled size of 15 transactions / quotations covered a review period across three financial years, and we have compared the relevant terms, such as interest rate, tenure and security required (if any), we considered the terms of the Sinochem Loan Sampled Transactions were fair and reasonable.

We set out below our work performed to assess the fairness and reasonableness of each of (i) the Ping An Deposit Services; (ii) the Ping An Loan Services; and (iii) the Ping An Financing Factoring Services.

For the Ping An Deposit Services, we have reviewed sampled transactions conducted (including deposits placed with Ping An Member Companies and independent financial institutions or deposits rates on offer by independent financial institutions at the material time) during the year ended 31 December 2023 and 2024, and the six months ended 30 June 2025, being the most recent three financial years of Ping An Loan Services under the Existing Ping An Financial Services Framework Agreement. In this connection, we have obtained and reviewed a sample of not less than five historical deposit transactions selected on a random basis and the comparable interest rates of deposits from independent commercial banks and the benchmark deposit interest rates promulgated by the PBOC. We compared the terms of the sampled deposit transactions between the Group and Ping An Member Companies against the comparable interest rates of deposits from independent commercial banks and the benchmark deposit interest rates promulgated by the PBOC. Based on the information provided by the Management, terms of the sampled deposit transactions with Ping An Member Companies were no less favourable to the Group than terms offered by independent third parties. On this basis, the sampled deposit transactions with Ping An Member Companies were conducted on normal commercial terms and fair and reasonable.

For the Ping An Loan Services, we have obtained sampled transactions conducted (including loans provided by Ping An Member Companies and independent financial institutions) during the year ended 31 December 2023 and 2024, and the six months ended 30 June 2025, being the most recent three financial years of Ping An Loan Services under the Existing Ping An Financial Services Framework Agreement. However, from our discussion with the Management, the Management advised that there were no new loans entered into by the Group under the Ping An Loan Services for the year ended 31 December 2023. The

maximum daily balance of the loans (including the accrued interest thereon) provided by Ping An Member Companies to the Group, calculated as at the close of business each day, during the year ended 31 December 2023 of approximately RMB2,900.0 million were related to outstanding loan amounts not yet fully settled by the Group, but these loans were entered into prior to the year ended 31 December 2023.

In this connection, we have obtained and reviewed a sample of two historical loan transactions, the tenure of the subject loans ranged from 5 years to 15 years and the respective loan agreement was entered into in September 2024 and February 2025 respectively, which represented all the Ping An Loan Services transactions conducted during the aforesaid period. We compared the terms of the sampled loan transactions between the Group and Ping An Member Companies, representing all of the Ping An Loan Services transactions, entered into on or after 1 January 2023 and up to 30 June 2025, against a total of four historical loan transactions and/or the quotations from independent financial institutions, which covered transactions conducted during the year ended 31 December 2024 and quotations obtained during the six months ended 30 June 2025 and ranged in different loan amounts, thus we considered the samples used for our analysis to be fair and representative.

Based on the information provided by the Management, terms of the sampled loan transactions with the Ping An Member Companies, such as the interest rate, tenure and security required (if any), were no less favourable to the Group than terms offered by or transacted with independent third parties. On this basis, in particular, we obtained and reviewed all of the Ping An Loan Services transactions conducted during the year ended 31 December 2023 and 2024, and six months ended 30 June 2025, we have compared the terms, such as interest rate, tenure and security required (if any), we considered the sampled loan transactions with Ping An Member Companies were conducted on normal commercial terms and fair and reasonable.

We understand from the Management that the Group did not utilise the Ping An Financing Factoring Services during the year ended 31 December 2023 and 2024, and the six months ended 30 June 2025. As such, no transactions under the Ping An Financing Factoring Services during the relevant period was selected for the purpose of testing. Nonetheless, the Management advised that the same set of internal control and approval procedures for (i) Ping An Loan Services are also applicable to transactions under the Ping An Financing Factoring Services; and (ii) financing factoring services with independent third parties are also applicable to transactions under the Ping An Financing Factoring Services. The aforesaid internal control and approval procedures demonstrated that the chosen service provider, regardless of whether it is a connected person or independent third party to the Company, offered terms that were no less favourable than the terms offered by/quoted from the other service providers in comparison, thus ensuring the terms thereof are fair and reasonable. In this connection, given the above and the fact that we have performed work on the assessment of the fairness and reasonableness of the Ping An Loan Services above, we considered there are adequate internal control procedures in place to ensure that the Group would conduct transactions under the Ping An Financing Factoring Services on normal commercial terms that are fair and reasonable. For our work performed on internal control procedures, please refer to the section below.

Internal control procedures

As set out in the Letter from the Board, the Company will adopt the following internal control procedures and corporate governance measures in relation to its utilisation of the financial services provided by, where applicable, Sinochem Finance or Ping An Member Companies:

- the deposits will be placed by the Group with Ping An Member Companies on a voluntary and non-exclusive basis. Before placing any deposit with Ping An Member Companies, the Company will obtain and compare against at least two comparable interest rates of deposits of the same type and duration from independent commercial banks;

- prior to the entering into of any agreements with respect to loan services, credit facilities, factoring services or commercial insurance services, as the case may be, by any member of the Group with Sinochem Finance or Ping An Member Companies, 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 comparable interest rates of deposits from independent commercial banks (for the placing of deposits), or the quotations from independent financial institutions (for the entering into of any agreements with respect to loans, credit facilities, factoring services or commercial insurance services), as the case may be, together with the terms offered by Sinochem Finance or Ping An Member Companies, will upon being obtained be submitted to the finance and other departments of the Company for review, to ensure that the terms offered by (i) 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); or (ii) Ping An Member Companies are in strict compliance with the terms and conditions (including the pricing terms) under the Renewed Ping An Financial Services Framework Agreement, 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, credit facilities, factoring services or commercial insurance services, as the case may be, upon the review by the finance and other departments of the Company, the quotations from independent financial institutions and the offer from Sinochem Finance/Ping An Member Companies will be sent to the chief financial officer of the Company for approval, and the quotations from independent financial institutions and the offer from Ping An Member Companies will be sent to the chief financial officer of the Company for review. The chief financial officer will seek approval from the chief executive officer of the Company on whether to accept the terms offered by Sinochem Finance/Ping An Member Companies as and when appropriate;

- 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 Renewed Ping An Financial Services Framework Agreement, and the respective utilisation rate of the subject annual caps;

  (ii) any change in the credit ratings of Sinochem Finance and Renewed Ping An Financial Services Framework Agreement; and

- the Company will monitor the status of its deposits, loans and other transactions with Sinochem Finance and Ping An Member Companies through the internet banking services provided by Sinochem Finance and Ping An Member Companies.

To assess the abovementioned internal control procedures, we have attempted to obtain at least five sets of internal approval records from the Management in relation to each of the Sinochem Loan Services, the Ping An Deposit Services and the Ping An Loan Services during the year ended 31 December 2023 and 2024, and the six months ended 30 June 2025 (the "**Review Period**"). However, as there were only two loan transactions conducted under the Ping An Loan Services during the Review Period, a total of 12 sets of internal approval records were obtained and reviewed. The aforesaid 12 sets were selected on a random basis which comprise of: (i) five sets from Sinochem Loan Services with one set from each of the two years ended 31 December 2023 and 2024, and three sets from the six months ended 30 June 2025; (ii) five sets from Ping An Deposit Services with two from the year ended 31 December 2023, one from 31 December 2024 and the remaining two from the six months 30 June 2025; and (iii) two sets from Ping An Loan Services with one set from the year ended 31 December 2024 and the six months ended 30 June 2025, respectively. Our work included, among others, the review of terms of relevant transactions by the finance and other departments of the Company, and the approval of the relevant agreement before entering of the same, if any, from chief executive officer of the Company, which demonstrated segregation of duties and regularly monitored by the relevant personnel from various internal departments of the Company.

With a view to ensure that the transactions pursuant to the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) and the Renewed Ping An Financial Services Framework Agreement are conducted on normal commercial terms, in accordance with the internal control procedures of the Company, the relevant personnel and the management of the Group shall review and ensure the transactions contemplated under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) and the Renewed Ping An Financial Services Framework Agreement are conducted in accordance with the respective terms thereunder.

As set out in the Letter from the Board, the Company will report to the independent non-executive Directors on continuing connected transactions entered into by the members of the Group. In addition, we have reviewed the annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**") and the 2024 Annual Report, in particular, the paragraph headed "Confirmation of Independent Non-executive Directors" under the sub-section headed "II. Continuing Connected Transactions Approved or To Be Approved by Independent Shareholders" in the 2023 Annual Report and the sub-section headed "II. Continuing Connected Transactions Approved by Independent Shareholders" in the 2024 Annual Report, under the section headed "Report of the Directors" in the respective annual reports, and noted that, among others, (i) in the opinion of the independent non-executive Directors, among others, the transactions contemplated under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I) and the Existing Ping An Financial Services Framework Agreement were conducted in accordance with the relevant agreements governing such transactions; and (ii) the auditor of the Company has not noticed that any of the continuing connected transactions of the Company have not been entered into in accordance with the terms of the relevant agreements governing such continuing connected transactions, and have exceeded the relevant caps for the year ended 31 December 2023 and 2024.

In light of the above, we considered that the effective implementation of the subject internal control policies would ensure the Continuing Connected Transactions under the Financial Services Framework Agreement to be conducted on terms which are fair and reasonable.

6. Our analysis and work performed on the Proposed Annual Caps

6.1 Sinochem Loan Annual Caps

Based on the Letter from the Board and information provided by the Management, we have set out below (i) the maximum daily balance in respect of the loan services under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I); (ii) the relevant historical transaction amounts; (iii) the total interest-bearing bank and other borrowings of the Group; and (iv) the maximum daily balance in respect of the loan services under the Supplemental Agreement II:

Table 1: Information on the Sinochem Loan Services and Sinochem Loan Annual Caps

	For the year ended 31 December		For the six months ended 30 June
	2023	**2024**	**2025**
	(RMB million)	*(RMB million)*	*(RMB million)*
Maximum daily outstanding balance of the loan (including operating property loans and M&A loans) (including accrued interest) under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I)	–	1,086.48 *(Note)*	1,061.33 *(Note)*

	As at 31 December		As at 30 June
	2023	**2024**	**2025**
	(RMB million)	*(RMB million)*	*(RMB million)*
Balance of interest-bearing bank and other borrowings of the Group	127,379.3	122,800.9	123,296.9

	For the period from the Effective Date to/year ending 31 December	
	2025	**2026**
	(RMB million)	*(RMB million)*
Sinochem Loan Annual Caps	4,000	4,000

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 extraordinary general meeting 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.

For the avoidance of doubt, (i) the Cap for secured loan services is in addition to the Revised Maximum Daily Deposit Balance (RMB15,000 million for the year ended/ending 31 December 2024, 2025 and 2026 respectively) under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I); and (ii) the transaction amount of RMB1,500 million under the loan agreement and mortgage agreement entered into between Beijing Zhantuo Real Estate Co., Ltd. and Sinochem Finance on 26 April 2024 ("**Existing Secured Loan Facility**") will not be utilised under the Cap for the secured loan services as this is an separate connected transaction already approved by the then independent shareholders at the extraordinary general meeting held on 19 June 2024.

As set out in the Letter from the Board, the Sinochem Loan Annual Caps were arrived at after taking into consideration of several factors, including:

(i) the business development and financial needs of the Group. For the year 2024 and the first half of 2025, the historical amounts of (a) operating property loans of approximately RMB1,086.48 million and RMB1,061.33 million respectively; and (b) M&A loans of nil and nil, respectively, 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, particularly in light of the Group's active engagement in the land market during the first half of 2025, where it acquired multiple projects in key cities including Beijing, Shanghai, Guangzhou, Hangzhou, Nanjing, Wuhan, Chengdu and Qingdao, with a total gross floor area exceeding 1.45 million square meters (as detailed in the Group's 2025 Interim Report), and the Management's intention to continue their pursuit of high-quality project opportunities to support future business development, there is a demand for maintaining smooth financing channels and stable, sustainable funding. Therefore, 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, and that the Group intends to utilise the Sinochem Loan Annual Caps for, among others, operating property loans and M&A loans going forward;

(ii) 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 re-viewing strategies for utilising operating property loans and M&A loans, based on its business and financing needs. The Group maintains close attention and an open attitude towards operating property loans ad M&A loans. Strategically, the Group will leverage market competition, comprehensively considering factors such as credit limits, interest rates, terms and use, to selectively choose service providers, including Sinochem Finance, based on the best available option;

(iii) 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 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; and

(iv) as of 30 June 2025, secured operating property loans and M&A loans of the Group amounted to approximately RMB21,300 million, RMB1,030 million of which was provided by Sinochem Finance approved in the extraordinary general meeting of the Company in 2024 and the remaining of which was provided by 11 financial institutions (the "**Other Financial Institutions**") respectively. Among the Other Financial Institutions, the largest lender provided approximately RMB4,000 million to the Group (the "**Largest Lender**"). The Directors considered that setting the maximum daily outstanding balance of secured loan services at RMB4,000 million, which was not more than the outstanding loan balance provided by the Largest Lender was fair and reasonable

As at the date of the Circular, there is no outstanding loan balance of secured loan services from Sinochem Finance. However, based on the aforementioned market conditions and financing strategy and the secured loan balances owing to Largest Lender, the Directors believe that setting the maximum daily outstanding balance of secured loan services at RMB4,000 million strikes a balance between potential future business growth and ensuring reasonableness, without being excessively high.

With a view to assess the fairness and reasonableness of the Sinochem Loan Annual Caps, we have taken into account the following factors:

(i) it is noted from Table 1 above that the maximum daily outstanding balance of loan including operating property loans and M&A loans (including accrued interest) was nil, approximately RMB1,086.5 million and RMB1,061.3 million for the year ended 31 December 2023 and 2024, and the six months ended 30 June 2025, respectively. Despite the moderate maximum daily outstanding balance of loan as compared to the interest-bearing bank and other borrowings of the Group, which was in the region of RMB122,000 million to RMB128,000 million as at 31 December 2023, 2024 and 30 June 2025. Such demonstrated the Group's demand for borrowings at the relevant time. Based on the level of interest-bearing bank and other borrowings of the Group as set out above was over 30 times the Sinochem Loan Annual Caps. Furthermore, the gross floor area ("**GFA**") of the projects acquired by the Group since 2025 exceeds 1.45 million sq.m. located across, among others, Beijing, Guangdong Province, Jiangsu Province, Zhejiang Province, with unsold area of property development projects held by the Group of approximately 26.81 million sq.m. as set out in the 2025 Interim Report, as well as the Group's stated strategy

of optimising the additional projects and revitalising the existing projects. Having considered the above factors, in particular, the level of the Group's interest-bearing bank and other borrowings in the past, the Group acquired more than 1.45 million sq.m. in GFA of projects since 2025 as set out in the 2025 Interim Report, the significant size of property development projects being held by the Group as well as the Group's stated strategy, there is a demand for maintaining viable financing channels and stable funding, we consider the Sinochem Loan Annual Caps of RMB4,000 million to be reasonable despite the moderate historical maximum daily outstanding balance of loan;

(ii) the moderate historical maximum daily outstanding balance of loan may attributable to the fact that the Sinochem Loan Services are on a non-exclusive basis and that the Group has the right but not the obligation to seek borrowings from lenders including but not limited to Sinochem Finance. Furthermore, the Management would take into account factors, such as tenure, interest rate(s) and other terms, offered by Sinochem Finance as well as other financial institutions at the material time prior to entering into a loan, therefore we are of the view that the historical maximum daily outstanding balance of loan should not be the sole benchmark against the reasonableness of the size of the Sinochem Loan Annual Caps;

(iii) as further discussed with the Management, it has been the Group's practice to utilise loan services from various financial institutions from time to time, including Sinochem Finance, subject to the terms and conditions offered, and the Management expects such practice to continue for the years ending 31 December 2025 and 2026. Reference is made to the aforementioned historical aggregated amount of operating property loans and M&A loans for the first half of 2025, as provided by Sinochem Finance and the Sinochem Loan Annual Caps only accounted for approximately 4.8% and 18.2% of the Group's total balance of these two types of loans, respectively, supporting that the financing need of the Group in these types of loans has been significantly greater than that of the Sinochem Loan Annual Caps as demonstrated by the aforesaid historical figures conducted with Sinochem Finance or independent third parties;

(iv) given the actual market sentiment and conditions as well as the operating and financial performance and cashflow of the Group is market driven and unpredictable in nature, Management considers, and we concur, that it is necessary to maintain sufficient flexibilities when determining the Sinochem Loan Annual Caps;

(v) Sinochem Finance has provided loan services to the Group for over 16 years and the Group is satisfied with Sinochem Finance's loan services and shall continue to consider Sinochem Finance Loan Services as an option to allow the Group flexibility in managing its working capital and financing needs; and

(vi) the Sinochem Finance Loan Services under the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) shall subject to the relevant pricing policies and internal control procedures as set out under section headed "5. Our analysis on the principal terms of the Financial Services Framework Agreements and the internal control procedures" in this letter above.

Having considered the above, we are of the view that the Sinochem Loan Annual Caps is fair and reasonable.

6.2 Ping An Deposit Annual Caps

With reference to the Letter from the Board and information provided by the Management, set out below is (i) the maximum daily balance in respect of the deposit services under the Existing Ping An Financial Services Framework Agreement; (ii) the maximum daily balance of deposits placed with Ping An Member Companies under the Existing Ping An Financial Services Framework Agreement; (iii) the balance of cash and cash equivalents and restricted bank balances of the Group as at 31 December 2023 and 2024, and 30 June 2025, respectively; and (iv) the Ping An Deposit Annual Caps:

Table 2: Information on the Ping An Deposit Services and Ping An Deposit Annual Caps

	For the year ended/ending 31 December		
	2023	**2024**	**2025**
	(RMB million)	*(RMB million)*	*(RMB million)*
Maximum daily balance of the deposit services under the Existing Ping An Financial Services Framework Agreement	8,000	8,000	8,000
Maximum daily balance of deposits placed at Ping An Bank	3,072.48	442.33	733.26*
Utilisation rate of the annual caps for deposit services	38.41%	5.53%	9.17%

	As at 31 December		**As at 30 June**
	2023	**2024**	**2025**
	(RMB million)	*(RMB million)*	*(RMB million)*
Balance of cash and cash equivalents and restricted bank balance	37,836	34,856	38,553

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB million)	*(RMB million)*	*(RMB million)*
Ping An Deposit Annual Caps	8,000	8,000	8,000

* up to 30 June 2025

As set out in the Letter from the Board, the Ping An Deposit Annual Caps were arrived at after taking into consideration of several factors, including:

(i) the need for settlement of amounts payable by the members of the Group during ordinary course of business through their deposit accounts maintained with Ping An Member Companies. Ping An Member Companies do not charge the Group any service fees in respect of the settlement services provided. The Group can deposit a large amount of its funds with Ping An Member Companies to utilise the settlement services free of charge;

(ii) the strategies in respect of the treasury management of the Group. The Company monitors and takes measures to manage its cash balance from time to time, taking into consideration factors including, among others, the Company's dividend policy, working capital, business expansion and debt management needs. Placing cash deposits as savings into financial institutions (such as Ping An Member Companies) is one of the options that may be adopted by the Company from time to time;

(iii) the business development and financial needs of the Group. The total assets of the Group has increased from approximately RMB421,895.64 million as at 31 December 2022 to approximately RMB443,777.49 million as at 30 June 2025, an increase of approximately 5.2%. In addition, the monetary fund balance of the Group as at 30 June 2025 was approximately RMB38,553.36 million. Along with the business growth of the Group, it is expected that the Group's monetary fund balance will remain at the current level or higher in the next three years, and the Group's demand for financial services (including the deposit services) will continue to rise;

(iv) the Group will utilise the services of Ping An Member Companies on a voluntary and non-exclusive basis and is not obliged to engage Ping An Member Companies for any particular services. The maximum daily balance of the deposit services only represents the highest daily amount of deposits that the Group may place with Ping An Member Companies and there are no obligations for the Group to deposit such amounts with Ping An Member Companies. Setting the maximum daily balance of the deposits placed will enable the Group to have a greater flexibility in selecting deposit service providers and allocating its resources; and

(v) the cap amounts of maximum daily balance of the deposits placed by the Group with Ping An Member Companies under Renewed Ping An Financial Services Framework Agreement are determined with reference to the cap amounts of maximum daily balance of the deposits placed by the Group with Ping An Member Companies under the Existing Ping An Financial Services Framework Agreement amounting to RMB8,000 million for each of the three financial years ended 31 December 2025. The historical transaction amount of maximum daily balance of the deposits placed by the Group with Ping An Member Companies under the Existing Ping An Financial Services Framework Agreement calculated as at the close of business of RMB3,072.48 million, RMB442.33 million and RMB733.26 million respectively for

the two financial years ended 31 December 2024 and six months ended 30 June 2025. Despite the difference between the historical transaction amounts and the cap amounts, taking into account all the above factors, the Directors still believe that setting the maximum daily balance of the deposits placed by the Group with Ping An Member Companies under Renewed Ping An Financial Services Framework Agreement at the same cap amount of RMB8,000 million enables the Group to retain the greatest flexibility in selecting deposit service providers and allocating its resources, which is definitely fair and reasonable and beneficial to the Company and the Shareholders as a whole.

With a view to assess the fairness and reasonableness of the Ping An Deposit Annual Caps, we have taken into account the following factors:

(i) as set out in Table 2 above, the maximum daily outstanding balance of deposits was approximately RMB3,072 million, RMB442 million and RMB733 million during the year ended 31 December 2023 and 2024, and the six months ended 30 June 2025, respectively. Despite the moderate maximum daily outstanding balance of deposits compared to the historical annual cap for the subject year, the cash and cash equivalents and restricted bank balance of the Group was in the region of RMB35,000 million to RMB39,000 million as at 31 December 2023 and 2024, and 30 June 2025, which may or may not increase from time to time attributable to the Group's operations, financing plans and/or investment activities. Such demonstrated the Group's demand for the maximum daily balance of the deposit services under the Existing Ping An Financial Services Framework Agreement at the relevant time. Given the cash and cash equivalents and restricted bank balance of the Group as set out above was over four times the Ping An Deposit Annual Caps. In another words, the Ping An Deposit Annual Cap would only satisfy in the region of 20% of the Group's deposit needs based on the higher end of the historical range of cash and cash equivalents and restricted bank balance of the Group, we consider the Ping An Deposit Annual Caps of RMB8,000 million to be reasonable despite the moderate historical maximum daily balance of deposits under the Existing Ping An Financial Services Framework Agreement;

(ii) the moderate historical maximum daily balance of deposits may attributable to the fact that the Ping An Deposit Services are on a non-exclusive basis and that the Group has the right but not the obligation to deposit its funds with Ping An Bank, and the Management would also consider the terms, including deposit interest rate(s), offered by Ping An Bank compared to that from the other financial institutions at the material time, therefore we are of the view that the historical maximum daily balance of deposit should not be the only benchmark against the size of the Ping An Deposit Annual Caps;

(iii) it is noted that for each of the year ended 31 December 2024 and the six months ended 30 June 2025, the Group recorded a profit attributable to owners of the parent over RMB1,000 million, respectively. In addition, the cash and cash equivalents and restricted bank balance of the Group was in the region of RMB35,000 million to RMB39,000 million as at 31 December 2023 and 2024, and 30 June 2025. Although the Group's actual cash position going forward will depend on, among others, the Group's actual cash inflow and outflow at the material time, based on the aforesaid information, the balance of cash and cash equivalents and restricted bank balance of the Group was relatively stable in the region of RMB35,000 million to RMB39,000 million as at 31 December 2023 and 2024, and 30 June 2025, and such represents over four times of the Ping An Deposit Annual Caps;

(iv) as discussed with the Management, it has been the Group's practice to utilise deposit services of various financial institutions, including the Ping An Bank, subject to the terms and conditions offered, from time to time and the Management expects such practice to continue for the years ending 31 December 2026, 2027 and 2028;

(v) given the actual market sentiment and conditions as well as the operating and financial performance and cashflow of the Group is market driven and unpredictable in nature, Management considers, and we concur, that it is necessary to maintain sufficient flexibilities when determining the Ping An Deposit Annual Caps;

(vi) the Management advised that Ping An Bank has provided deposit services to the Group stretching back prior to year 2010 and the Group is satisfied with Ping An Bank's deposit services and shall continue to consider Ping An Deposit Services as an option to allow the Group flexibility in managing its working capital and liquidity position; and

(vii) the Ping An Deposit Services under the Renewed Ping An Financial Services Framework Agreement shall subject to the relevant pricing policies and internal control procedures as set out under section headed "5. Our analysis on the principal terms of the Financial Services Framework Agreements and the internal control procedures" in this letter above.

Having considered the above, we are of the view that the Ping An Deposit Annual Caps, which remained unchanged, is fair and reasonable.

6.3 Ping An Loan Annual Caps and Ping An Financing Factoring Annual Caps

With reference to the Letter from the Board and information as provided by the Management, we herewith set out below (i) the maximum daily balance in respect of the loan services and financing factoring services under the Existing Ping An Financial Services

Framework Agreement; (ii) their respective historical transaction amount; (iii) the balance of interest-bearing bank and other borrowings of the Group as at 31 December 2023 and 2024, and 30 June 2025, respectively; and (iv) Ping An Loan Annual Caps and Ping An Financing Factoring Annual Caps:

Table 3: Information on the Ping An Financing Services and their respective annual caps

	For the year ended 31 December		
	2023	**2024**	**2025**
	(RMB million)	*(RMB million)*	*(RMB million)*
The annual caps under the Existing Ping An Financial Services Framework Agreement:			
– Maximum daily balance of the loan services	10,000	10,000	10,000
– Maximum daily balance of the financing factoring services	3,000	3,000	3,000
Historical transaction amount:			
– Maximum daily balance of the loan services	2,900.00	1,899.90	2,397.59*
– Maximum daily balance of the financing factoring services	nil	nil	nil*
Utilisation rate of the annual caps for:			
– loan services	29.0%	19.0%	23.98%
– financing factoring services	–	–	–

	As at 31 December		**As at 30 June**
	2023	**2024**	**2025**
	(RMB million)	*(RMB million)*	*(RMB million)*
Balance of interest-bearing bank and other borrowings	127,379	122,801	123,297

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB million)	*(RMB million)*	*(RMB million)*
Ping An Loan Annual Caps	10,000	10,000	10,000
Ping An Financing Factoring Annual Caps	3,000	3,000	3,000

* up to 30 June 2025

As set out in the Letter from the Board, the Ping An Loan Annual Caps and the Ping An Financing Factoring Annual Caps were arrived at after taking into consideration of several factors, including:

(i) the balance of the interest-bearing bank and other borrowings of the Group as at 30 June 2025 was approximately RMB123,296.9 million. The aggregated maximum daily balance of the loan services and the financing factoring services of RMB13,000.0 million provided by Ping An Member Companies for each of the three years ending 31 December 2028 only accounted for approximately 10.5% of the balance of the interest-bearing bank and other borrowings of the Group as at 30 June 2025. Accordingly, even if the aggregate amount of the loan services and financing factoring services provided by Ping An Member Companies utilised by the Group were to reach the aforesaid maximum balance, it would not result in an excessively high concentration of the Group's indebtedness in a single financial institution. Therefore, the Directors are of the view that it represents a reasonable proportion and allocation among the Group's various financial service providers. In addition, the balance of trade receivables of the Group as at 30 June 2025 was approximately RMB4,947.6 million, which is more than 1.6 times of the amount of the maximum daily balance of the financing factoring services;

(ii) real estate is a capital-intensive industry, and the Group needs funds for its future development. The Renewed Ping An Financial Services Framework Agreement has provided the Group with a source of financing that it can choose to use when it deems appropriate, which helps the Group to maintain initiative and flexibility in its development in the market that is in line with industry policies changing from time to time. Ping An Member Companies are high quality financial service providers in the market. The Group intends to obtain financing from Ping An Member Companies, so as to expand its financing channels and ensure the safety of its funding chain;

(iii) the maximum daily balance of the loan services and the financing factoring services only represents the highest daily amount of loans and factoring financing that the Group may obtain from Ping An Member Companies and there are no obligations for the Group to engage Ping An Member Companies for such services. Setting the maximum daily balance of the loan services and the financial factoring services will enable the Group to have a greater flexibility in selecting financial service providers; and

(iv) the cap amounts of maximum daily balance of the loan services and that of the financing factoring services provided by Ping An Member Companies to the Group under the Renewed Ping An Financial Services Framework Agreement are determined with reference to the cap amounts of maximum daily balance of the loan services and that of the financing factoring services provided by Ping An Member Companies to the Group under the Existing Ping An Financial Services Framework Agreement amounting to RMB10,000 million and RMB3,000 million, respectively,

for each of the three financial years ended 31 December 2025. The historical transaction amount of maximum daily balance of the loan services provided by Ping An Member Companies to the Group under the Existing Ping An Financial Services Framework Agreement calculated as at the close of business of RMB2,900 million, RMB1,899.9 million and RMB2,397.59 million respectively for the two financial years ended 31 December 2024 and six months ended 30 June 2025. The financing factoring services annual caps under the Existing Ping An Financial Services Framework Agreement has not been utilised. Despite the difference between the historical transaction amounts and the cap amounts, taking into account all the above factors, the Directors still believe that setting the maximum daily balance of the loan services and that of the financing factoring services provided by Ping An Member Companies to the Group under Renewed Ping An Financial Services Framework Agreement at the same cap amount of 10,000 million and RMB3,000 million respectively enables the Group to retain the greatest flexibility in selecting financial service providers and allocating its resources, which is definitely fair and reasonable and beneficial to the Company and the Shareholders as a whole.

With a view to assess the fairness and reasonableness of the Ping An Loan Annual Caps and Ping An Financing Factoring Annual Caps, we have taken into account the following factors:

(i) as noted from Table 3 above, the maximum daily outstanding balance of (a) loans as provided by Ping An Bank was approximately RMB2,900 million, RMB1,900 million and RMB2,398 million; and (b) financing factoring as provided by Ping An Bank was nil, nil and nil, for the years ended 31 December 2023 and 2024, and the six months ended 30 June 2025, respectively. Based on our discussion with the Management, the moderate historical maximum amount in respect of the Ping An Financing Services under the Existing Ping An Financial Services Framework Agreement may attributable to the fact that the Ping An Financing Services are on a non-exclusive basis and that the Group has the right but not the obligation to seek borrowings from lenders including, among others, Ping An Bank, and that the Management would take into account factors, such as tenure, interest rate(s) and other terms, offered by Ping An Bank as well as other financial institutions at the material time prior to entering into the relevant agreement. Furthermore, the amount of the historical maximum daily outstanding reflects the outstanding balance at the material time and does not represent the full extent of the Group's overall demand or actual financing needs for its business and operations. Taken into account all of the above, we are of the view that the historical maximum daily outstanding balance of loan/financing factoring services should not be the sole benchmark against the reasonableness of the Ping An Loan Annual Caps and Ping An Financing Factoring Annual Caps;

(ii) as mentioned under the section headed "1. Information of the Group" in this letter above, we noted that (a) the Group demonstrated a growth in profitability with profit attributable to owners of the Company increased by approximately 115.5% from FY2023 to FY2024 and approximately 7.9% from 1H2024 to 1H2025, respectively; (b) cash and cash equivalents increased by approximately 10.6% from FY2024 to 1H2025; and (c) the GFA of the projects acquired by the Group since 2025 exceeds 1.45 million sq.m. located across, among others, Beijing, Guangdong Province, Jiangsu Province, Zhejiang Province, with unsold area of property development projects held by the Group of approximately 26.81 million sq.m. as set out in the 2025 Interim Report which was a driver of the Group's financing and working capital needs as the acquisition of new land and investments to be made into these property development projects would be funded by, where applicable, existing internal financial resources of the Group and/or external additional financial resources, such as debt financing, as well as the Group's stated strategy of optimising the additional projects and revitalising the existing projects, the capital requirements of which may involve the Group raising further debt financing where considered appropriate, coupled with the Group's ongoing business and development needs as analysed thereunder, indicating that the Group has ongoing funding and/or working capital needs and actual demand for the related financial services, of which the Ping An Deposit Services and Ping An Financing Services formed part;

(iii) although the maximum daily outstanding balance of loans as provided by Ping An Bank was moderate as detailed above, and financing factoring as provided by Ping An Bank was nil for each of the years ended 31 December 2023 and 2024, and the six months ended 30 June 2025, the interest-bearing bank and other borrowings of the Group was in the region of RMB122,000 million to RMB128,000 million as at 31 December 2023, 2024 and 30 June 2025, which demonstrated the Group's demand for borrowings during the aforesaid years/period. Given the level of interest-bearing bank and other borrowings of the Group during the abovementioned periods were in the region of nine to ten times the aggregate annual caps for the Ping An Financing Services of RMB13,000 million for three years ending 31 December 2026, 2027 and 2028, we consider that the Ping An Loan Annual Caps of RMB10,000 million and Ping An Financing Factoring Annual Caps of RMB3,000 million, which was proposed to remain at the same level as the existing annual caps, are reasonable despite the moderate historical usage;

(iv) the Management also advised that it has been the Group's practice to consider and utilise various types of financings made available by numerous financial institutions from time to time, including Ping An Bank, subject to the terms and conditions offered, and the Management expects such practice to continue for the years ending 31 December 2026, 2027 and 2028;

(v) given the evolving economic environment and market conditions as well as the fact that the operating and financial performance and cashflow of the Group is market driven and unpredictable in nature, Management considers, and we concur, that it is necessary to maintain sufficient flexibilities when determining the Ping An Loan Annual Caps and Ping An Financing Factoring Annual Caps, so as to cater for any unforeseen circumstances arising from the Group's businesses and operations that may cause short-term or long-term fluctuations in its demand for financing, as the case maybe. As such, the Ping An Loan Annual Caps and the Ping An Financing Factoring Annual Caps shall facilitate effective execution of the continuing connected transactions thereunder without undue delay and/or administrative burdens of having to obtain independent Shareholders' approval on a transaction-by-transaction basis;

(vi) the Management advised that Ping An Member Companies has been providing financial services to the Group stretching back prior to year 2010 and the Group is satisfied with the financial services provided by Ping An Member Companies and shall continue to consider the Ping An Financing Services as an option to allow the Group flexibility in managing its working capital and financing needs; and

(vii) the Ping An Financing Services shall subject to the relevant pricing policies and internal control procedures as set out under section headed "5. Our analysis on the principal terms of the Financial Services Framework Agreements and the internal control procedures" in this letter above.

Having considered the above, we are of the view that the Ping An Loan Annual Caps and the Ping An Financing Factoring Annual Caps are fair and reasonable.

RECOMMENDATION

Having considered the aforementioned factors and reasons, we consider that (i) the entering into of the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) and Renewed Ping An Financial Services Framework Agreement are in the ordinary and usual course of business of the Group; and (ii) the terms of the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) and Renewed Ping An Financial Services Framework Agreement (including their respective annual caps represented by maximum daily balances) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we recommend, the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) (including the maximum daily balance) and Renewed Ping An Financial Services Framework Agreement (including the respective annual caps represented by maximum daily balances).

Yours faithfully,
For and on behalf of
Red Sun Capital Limited

Lewis Lai	**Ben Leung**
Managing Director	*Director*

Mr. Lewis Lai is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 18 years of experience in the corporate finance industry.

Mr. Ben Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Red Sun Capital Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO and has over ten years of experience in corporate finance industry.

* *English name for identification purposes only.*

FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 December 2022, 2023 and 2024 and six months ended 30 June 2025 are disclosed in the following documents which have been published on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.chinajinmao.cn):

- the annual report for year ended 31 December 2022 published on 24 April 2023 (pages 176 to 319) (https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042401741.pdf);

- the annual report for year ended 31 December 2023 published on 24 April 2024 (pages 165 to 315) (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032700494.pdf);

- the annual report for year ended 31 December 2024 published on 24 April 2025 (pages 169 to 307) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042402672.pdf); and

- the interim report for the six months ended 30 June 2025 published on 11 September 2025 (pages 60 to 107) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0911/2025091101242.pdf).

INDEBTEDNESS

At the close of business on 31 August 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the publication of this circular, the Group had outstanding (i) corporate bonds and notes of approximately RMB31,363 million, all of which are unguaranteed and unsecured; and (ii) bank and other borrowings of approximately RMB114,797 million, of which approximately RMB61,277 million were secured by mortgages over the Group's assets, including, property, plant and equipment, properties under development, properties held for sale, investment properties and trade receivables, and the rest were unguaranteed and unsecured. In addition, the Group had provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties of approximately RMB14,274 million. The Group also provided guarantees for certain bank and other borrowings of its joint ventures and associated companies, with the total amount of guarantees provided by the Group being approximately RMB1,277 million.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 31 August 2025 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other contingent liabilities.

WORKING CAPITAL

The Directors are of the opinion that, after taking into account the Group's cash and cash equivalents on hand, financial resources available to the Group and cash generated from future operations, the Group has sufficient working capital to satisfy its requirements for at least the next twelve months following the date of this circular.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

In the first half of 2025, China's economy maintained steady growth, achieving new results in high-quality development and demonstrating strong vitality and resilience. The competitive landscape in the real estate industry evolved rapidly, with market differentiation intensifying. Most cities remained in a period of deep adjustment. From January to June, national sales amount of newly built commodity housing declined by 5.5% year-on-year, with sales amount of the top 10 real estate developers declining by 14% year-on-year. The industry faced a long road ahead in stopping the fall and stabilising its performance. Facing a difficult external environment, the Company unswervingly adhered to the strategy of "optimising the additional projects and revitalising the existing projects", and made effort to promote the theme year work of "six forces and three benchmarks", systematically enhancing the competitiveness of the entire chain. As a result, the Company was the first in the industry to show the momentum to stop the fall and stabilise its sales performance. In the first half of 2025, the Company achieved a contract sales amount of RMB53.35 billion, ranking 9th in the industry, and its industry status made steady progress with sufficient cash flow overall. For further details, please refer to the Company's interim report for the six months ended 30 June 2025.

Looking ahead, China's real estate market still has significant room for growth. The central government of China has proposed "greater efforts to stop the fall and stabilise the real estate market", demonstrating its resolute determination to stabilise the real estate market. Expectations of favourable policies on both the supply and demand sides are growing, and high-quality city renewal and the construction of high-quality "good houses" will inject new momentum into the industry's stabilisation and growth. From the perspective of industry competition, the future of the real estate industry will move from full competition towards oligopoly competition, presenting more opportunities than challenges for financially sound and high-quality real estate enterprises.

In the short term, the industry will still be in the process of bottoming out. The Company's operations should focus on "three accelerations and one emphasis": with the rapid recovery of operating cashflow as the core, to accelerate the disposal of incremental projects; with the goal of achieving progressive mission, to accelerate the revitalisation of existing projects; with the focus on promoting awareness transformation and performance transformation, to accelerate the creation of second curve; emphasis should be put on control of risks and hidden dangers to help the Company achieve performance and high-quality development. In the medium to long term, as policies continue to take effect and residents' confidence in purchasing houses recovers, the industry will gradually return to a stable development track. The Company will explore and deploy strategies to accelerate the construction of a "new model" for development.

On the basis of adhering to the positioning of a city operator, the Company will grasp both existing and incremental markets and continue to deepen the connotation of business strategies. Upholding high-quality development as the core, the Company will strengthen technological empowerment, continue to consolidate the value label of "green health, smart technology", build safe, comfortable, green and smart "good houses", meet the people's needs for high-quality living, and continuously consolidate its industry position. The Company will also further focus on developing premium holding, quality service and building technology businesses, strengthen service value-added and efficiency improvement, and accelerate the cultivation of business competitiveness.

1. RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

2.1 Directors' interests

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executives of the Company or their respective associates had any interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules:

Interests in the Shares or underlying shares of the Company

Name of Director	**Capacity**	**No. of Shares Held**	**No. of underlying shares held** *(Note 1)*	**Percentage of issued share capital of the Company** *(Note 2)*
Mr. TAO Tianhai	Beneficial owner	7,700,000	2,000,000 (Long Position)	0.072%
Mr. ZHANG Hui	Beneficial owner	6,484,000	2,000,000 (Long Position)	0.063%
Ms. QIAO Xiaojie	Beneficial owner	4,500,000	1,334,000 (Long Position)	0.043%

Note 1: This refers to underlying shares covered by share options granted, such options being unlisted physically settled equity derivatives.

Note 2: This represents the percentage of the aggregate long positions in Shares and underlying shares to the total number of issued Shares of the Company as at the Latest Practicable Date.

Interest in the debentures of an associated corporation of the Company

Name of directors	Name of associated corporation	Capacity	Amount of debentures held	Aggregate principal amount of debentures	Type of debentures
Mr. ZHANG Hui	Franshion Brilliant Limited	Beneficial owner	US$1,000,000	US$500,000,000	4.250% guaranteed senior notes due 2029 *(Note 1)*
	Franshion Brilliant Limited	Beneficial owner	US$ 300,000	US$600,000,000	3.200% guaranteed senior notes due 2026 *(Note 2)*

Note 1: This refers to the guaranteed senior notes issued by Franshion Brilliant Limited, a wholly-owned subsidiary of the Company, on 23 July 2019, which are freely transferable and non-convertible into shares.

Note 2: This refers to the guaranteed senior notes issued by Franshion Brilliant Limited on 9 April 2021, which are freely transferable and non-convertible into shares.

2.2 Substantial shareholders' interests

Save as disclosed below, as at the Latest Practicable Date, so far as is known to the Directors, there was no other person (other than the Directors and chief executives of the Company) who had any interest or short position in the Shares or underlying shares of the Company which (i) were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or (ii) were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or (iii) had already been notified to the Company and the Stock Exchange:

Name of substantial Shareholder	Long/short Position	Capacity/nature of Interests	No. of Shares Held	Percentage of issued share capital of the Company
Sinochem Hong Kong	Long position	Beneficial owner	5,183,735,902	38.38%
Sinochem Corporation	Long position	Interest of controlled corporation *(Note 1)*	5,183,735,902	38.38%
Sinochem Group Co., Ltd. ("**Sinochem Group**")	Long position	Interest of controlled Corporation *(Note 1)*	5,183,735,902	38.38%
Sinochem Holdings	Long position	Interest of controlled corporation *(Note 1)*	5,183,735,902	38.38%

Name of substantial Shareholder	Long/short Position	Capacity/nature of Interests	No. of Shares Held	Percentage of issued share capital of the Company
Ping An Life Insurance Company of China, Ltd. ("**Ping An Life**")	Long position	Beneficial owner *(Note 2)*	1,787,077,435	13.23%
Ping An Insurance (Group) Company of China, Ltd. ("**Ping An**")	Long position	Interest of controlled corporation *(Note 3)*	1,787,077,435	13.23%
New China Life Insurance Company Ltd.	Long position	Beneficial owner	1,234,475,138	9.14%

Note 1: Sinochem Holdings holds the entire equity interest in Sinochem Group, which in turn holds the entire equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong. For the purpose of the SFO, Sinochem Holdings, Sinochem Group and Sinochem Corporation are all deemed to be interested in the shares beneficially owned by Sinochem Hong Kong.

Note 2: Ping An holds 99.51% equity interest in Ping An Life and the entire equity interest in Ping An of China Asset Management (Hong Kong) Company Limited. For the purpose of the SFO, Ping An is deemed to be interested in 1,787,077,435 Shares beneficially owned by Ping An Life Insurance.

Note 3: On 6 August 2019, Sinochem Hong Kong delivered 1,787,077,435 shares to Ping An Life Insurance pursuant to a placing and subscription agreement dated 26 July 2019. Ping An Life Insurance is granted a pre-emptive right to off-market transfers and is thus deemed to be interested in shares held by Sinochem Hong Kong by virtue of section 317 of the SFO, and Sinochem Hong Kong is deemed to be interested in shares held by Ping An Life Insurance by virtue of section 317 of the SFO.

3. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDER

As at the Latest Practicable Date, the following Directors are also employees of a company which has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of substantial shareholder of the Company	Position in the substantial shareholder of the Company
Mr. CUI Yan	Sinochem Holdings	Full-time external director of subsidiary(ies) of Sinochem Holdings
Mr. LIU Wen	Sinochem Holdings	Full-time external director of subsidiary(ies) of Sinochem Holdings

Name of Director	Name of substantial shareholder of the Company	Position in the substantial shareholder of the Company
Ms. WANG Wei	Ping An Life	Risk specialist in the investment management team of the investment management center
Mr. LIU Feng	Ping An Bank	Independent director

4. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, the Directors were not aware that any of them or any of their close associates (as defined in the Listing Rules) had interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would fall to be disclosed under the Listing Rules.

7. OTHER ARRANGEMENTS INVOLVING DIRECTORS

None of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2024 (the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. EXPERT AND CONSENT

The following are the qualifications of the expert who has given opinions or advice, which are contained or referred to in this circular:

Name	Qualifications
Red Sun Capital	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the SFO, the Independent Financial Adviser

As at the Latest Practicable date, Red Sun Capital:

(a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice dated 4 November 2025 and references to its name, in the form and context in which it appears;

(b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(c) did not have any direct or indirect interest in any assets which had been since 31 December 2024 (the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. MATERIAL CONTRACTS

The following contracts, not being contracts in the ordinary course of business, have been entered into by members of the Group, within the two years preceding the Latest Practicable Date and are or may be material:

(a) an equity transfer agreement was entered into between Shanghai Jinmao Investment Management Group Co., Ltd. (上海金茂投資管理集團有限公司, "Shanghai Jinmao", a wholly-owned subsidiary of the Company) and Beijing Bohai Runze Commercial Management Co., Ltd. (北京渤海潤澤商業管理有限公司, "Bohai Runze") on 17 October 2023 in relation to the proposed disposal by Shanghai Jinmao of its 100% equity interest in Jinmao (Beijing) Real Estate Co., Ltd. (金茂(北京)置業有限公司) to Bohai Runze at a consideration of RMB2,801.83 million (for further details, please refer to the announcement of the Company dated 17 October 2023);

(b) a loan agreement was entered into between Jinmao Investment Management (Tianjin) Co., Ltd. (金茂投資管理(天津)有限公司, "Jinmao Tianjin", an indirect wholly-owned subsidiary of the Company) and Nanjing Yaofang Properties Co. Ltd. (南京耀方置業有限公司, "Nanjing Yaofang") on 21 October 2023, pursuant to which Jinmao Tianjin agreed to provide a loan to Nanjing Yaofang in a total amount of no more than RMB2,445,292,200 at the one-year LPR of the National Interbank published in September 2023, i.e., 3.45%, for the purpose of facilitating the subsequent negotiation among the parties on the development of the land parcel of No. 2023-WG-64 located at South of Zhuyuan Road Greenland, West of Dailunbang Greenland, Hi-Tech Zone, Suzhou City, Jiangsu Province, the PRC (for further details, please refer to the announcement of the Company dated 24 October 2023);

(c) a new framework agreement was entered into between Jinmao Property Services Co., Limited (金茂物業服務發展股份有限公司, "Jinmao Services", a non-wholly owned subsidiary of the company) and Sinochem Holdings for a term from 1 January 2024 to 31 December 2026 on 9 November 2023, pursuant to which Jinmao Services agreed to provide certain services to Sinochem Holdings and its associates (excluding, for the avoidance of doubt, the Company and its associates) (for further details, please refer to the announcement of the Company dated 9 November 2023);

(d) a cooperation agreement was entered into between Ningbo Ningxing Properties Development Group Co., Ltd. (寧波寧興房地產開發集團有限公司, Ningbo Ningxing, an indirect wholly-owned subsidiary of the Company), Nanjing Yaofang and Suzhou Xinmao Real Estate Co., Ltd. (蘇州新茂置業有限公司, "Xinmao Real Estate") on 24 November 2023, pursuant to which Ningbo Ningxing will acquire from Nanjing Yaofang its 51% equity interests in Xinmao Real Estate, make capital contribution in an amount of RMB1,881.9 million to Xinmao Real Estate, and provide shareholder investment amounted to RMB45.9 million as the initial startup funding of Xinmao Real Estate (for further details, please refer to the announcement of the Company dated 24 November 2023);

(e) an equity transfer agreement was entered into between Shanghai Xingxiumao Business Management Co., Ltd. (上海興秀茂商業管理有限公司, "Shanghai Xingxiumao", as the transferor) and the ABS Manager (as the transferee) on behalf of the CITIC-Jinmao Shopping Mall No. 1 Asset-back Special Purpose Plan (中信證券金茂購物中心1號資產支持專項計劃), an infrastructure asset-back special purpose plan managed by the ABS Manager to securitise the Project ("ABS") on 23 November 2023, pursuant to which Shanghai Xingxiumao agreed to sell, and the ABS Manager, on behalf of the ABS, agreed to acquire, the entire equity interest in the Changsha Xiumao Business Management Co., Ltd. (長沙秀茂商業管理有限公司, "Project Company") for the proposed spin-off which involves the separate listing of the Changsha Jinmao Mall of Splendor (長沙金茂覽秀城) ("Project") on the Shanghai Stock Exchange through the establishment of the REITs as a close-ended

publicly-listed infrastructure securities investment fund (for further details, please refer to the announcements of the Company dated 26 October 2023, 28 November 2023, 30 December 2023 and 4 March 2024);

(f) a lease agreement was entered into by Sinochem Jinmao Property Management (Beijing) Co., Ltd. (中化金茂物業管理(北京)有限公司, "Jinmao PM", a wholly-owned subsidiary of Jinmao Services), and China National Chemical Corporation (中國化工集團有限公司, "ChemChina", a wholly-owned subsidiary of Sinochem Holdings) on 13 December 2023, pursuant to which Jinmao PM (as the lessee) will lease the 82 vacant housing units located at Zhonghaojiayuan, No. 19, Fushi Road, Haidian District, Beijing, the PRC, with a gross floor area of 8,429 square metres from ChemChina (as the lessor) for a term of five years from 31 January 2024 to 30 January 2029 (for further details, please refer to the announcement of the Company dated 13 December 2023);

(g) the transactions documents entered into between Hangzhou Yuemao Real Estate Co., Ltd. (杭州躍茂置業有限公司, "Yuemao Real Estate", a wholly-owned subsidiary of the Company), Hangzhou City Land Development Co., Ltd. (杭州市城市土地發展有限公司,"Hangzhou Development"), Hangzhou Weididao Catering Management Co., Ltd. (杭州味地道餐飲管理有限公司, "Weididao") and Hangzhou Chengsheng Real Estate Co., Ltd. (杭州城昇置業有限公司, "Chengsheng Real Estate") on 28 December 2023 ("Transaction Documents"), pursuant to which (1) Yuemao Real Estate agreed to make additional capital contribution to Weididao in the amount of RMB1,307,870 and acquire 56.67% equity interests in Weididao; (2) Yuemao Real Estate agreed to acquire part of the creditor's rights of the shareholder's loan provided by Hangzhou Development to Weididao in an aggregate amount of approximately RMB882.67 million in proportion to its 56.67% equity interests, amounting to approximately RMB500.21 million as of the date of the Transaction Documents (for further details, please refer to the announcement of the Company dated 28 December 2023);

(h) a capital increase agreement was entered into between the Company and Jinmao Huadong, Hangzhou Mancheng Equity Investment Partnership (杭州漫呈股權投資合夥企業, "Hangzhou Mancheng") and Shenzhen Yulu Enterprise Management Co., Ltd. (深圳市豫祿企業管理有限公司, "Shenzhen Yulu") on 28 December 2023, pursuant to which, Jinmao Huadong, Hangzhou Mancheng and Shenzhen Yulu agreed to contribute RMB500 million, RMB400 million and RMB90 million to Xi'an Runmao Real Estate Co., Ltd. (西安潤茂置業有限公司), respectively (for further details, please refer to the announcement of the Company dated 28 December 2023);

(i) an agreement was entered into between Hefei Fengmao Real Estate Development Company Limited (合肥灃茂房地產開發有限公司, "Heifei Fengmao", an indirect wholly-owned subsidiary of the Company), Beijing Capital Development Co., Ltd. (北京首都開發股份有限公司, "BCDC") and Nanjing Jiatai Zhumao Real Estate Co.,

Ltd. (南京嘉泰築茂置業有限公司, "Nanjing Jiatai") on 26 January 2024, pursuant to which, for the purpose of their subsequent cooperation in the development of the land parcel No. 2023G89 situated in Gulou District, Nanjing, the PRC, Hefei Fengmao (i) agreed to provide Nanjing Jiatai with the loan in the form of earnest money in an aggregate amount of not exceeding RMB612,021,265 at an interest rate of 5.5% per annum; and (ii) conditionally agreed to participate in the listing-for-sale process for the capital increase of Nanjing Jiatai (for further details, please refer to the announcement of the Company dated 26 January 2024);

(j) a Supplemental Agreement was entered into between the Company and Sinochem Finance Co., Ltd. (中化集團財務有限責任公司, "Sinochem Finance", a non-wholly owned subsidiary of Sinochem Corporation) on 15 March 2024 to amend certain terms of the Sinochem Financial Services Framework Agreement, which include (i) an update to the scope of other financial services to be provided by Sinochem Finance per the regulatory update; (ii) the extension of the term of the agreement to 31 December 2026 and (iii) a minor amendment to the definition of "member unit". At the same time, having reviewed the funding utilisation and funding deployment arrangements of the Group, the Company proposes to amend the maximum daily deposit balance for each year (for further details, please refer to the announcement of the Company dated 15 March 2024 and the circular dated 12 April 2024);

(k) an agreement was entered into by and among Qingdao High-tech Investment & Development Group Co., Ltd. (青島高新區投資開發集團有限公司), Qingdao Qingmao Real Estate Co., Ltd. (青島青茂置業有限公司) and Qingdao Shengmao Real Estate Co., Ltd. (青島晟茂置業有限公司, "Shengmao Real Estate") on 22 March 2024, to increase the registered capital of Qingdao Eastern Eden Cultural Tourism Development Co., Ltd. (青島東方伊甸園文化旅遊開發有限公司) from RMB600 million to RMB1,050 million, with Shengmao Real Estate fully subscribing for the additional registered capital with a total payment of RMB450.10 million (for further details, please refer to the announcement of the Company dated 22 March 2024);

(l) a loan agreement was entered into by and among Beijing Zhantuo Real Estate Co., Ltd. (北京展拓置業有限公司, "Zhantuo Real Estate", an indirect wholly-owned subsidiary of the Company) and Sinochem Finance on 26 April 2024, pursuant to which Sinochem Finance agreed to provide the loan in a total principal amount of RMB1,500,000,000 to Zhantuo Real Estate; as a security for its repayment obligations under the loan Agreement, Zhantuo Real Estate entered into the Mortgage Agreement with Sinochem Finance on the same date, pursuant to which Zhantuo Real Estate agreed to mortgage the Properties to Sinochem Finance (for further details, please refer to the announcement of the Company dated 26 April 2024 and the circular dated 30 May 2024);

(m) a new framework lease agreement was entered in between the Company and Sinochem Holdings to extend the lease term to 31 December 2033, and to set annual caps for the three years ending 31 December 2026 under the new framework lease agreement (for further details, please refer to the announcement of the Company dated 7 May 2024 and the circular dated 30 May 2024);

(n) an equity transfer agreement was entered into by and among Jinmao Xinan Enterprise Management (Tianjin) Limited (金茂西南企業管理(天津)有限公司, "Jinmao Xinan", an indirect wholly-owned subsidiary of the Company), Jiaxing Zhenmao Investment Partnership (Limited Partnership) (嘉興振茂投資合夥企業(有限合夥), "Jiaxing Zhenmao") and Chengdu Yuemao Property Co., Ltd. (成都悦茂置業有限公司, "Chengdu Yuemao") on 15 May 2024, pursuant to which Jinmao Xinan agreed to acquire and Jiaxing Zhenmao agreed to sell 49% equity interests in Chengdu Yuemao for a total consideration of approximately RMB1,192.81 million. Upon completion of the transaction, Chengdu Yuemao will become an indirect wholly-owned subsidiary of the Company (for further details, please refer to the announcement of the Company dated 15 May 2024);

(o) an equity transfer agreement was entered into by and among Jinmao Xinan, Jiaxing Wenmao II Investment Partnership (Limited Partnership) (文茂貳號投資合夥企業(有限合夥), "Jiaxing Wenmao II") and Chengdu Junmao Property Co., Ltd. (成都雋茂置業有限公司, "Chendu Junmao") on 15 May 2024, pursuant to which Jinmao Xinan agreed to acquire and Jiaxing Wenmao II agreed to sell 49% equity interests in Chengdu Junmao for a total consideration of approximately RMB1,192.13 million. Upon completion of the transaction, Chengdu Junmao will become an indirect wholly-owned subsidiary of the Company (for further details, please refer to the announcement of the Company dated 15 May 2024);

(p) a capital increase agreement was entered into by and among Hefei Fengmao, BCDC and Nanjing Jiatai on 24 June 2024, pursuant to which Hefei Fengmao agreed to provide capital investment of RMB302,884,461 to Nanjing Jiatai and acquired 51% equity interest in Nanjing Jiatai; BCDC agreed to provide capital investment of RMB269,410,599 to Nanjing Jiatai and held 49% equity interest in Nanjing Jiatai. Upon completion of the capital increase, the registered capital of Nanjing Jiatai will be increased to RMB550 million and Nanjing Jiatai will become an indirect non-wholly-owned subsidiary of the Company (for further details, please refer to the announcement of the Company dated 24 June 2024);

(q) a framework agreement was entered into by and among Sanya Nanfan Rongmao Properties Co., Ltd. (三亞南繁榮茂置業有限公司, "Nanfan Rongmao", an indirect non-wholly-owned subsidiary of the Company), its indirect shareholders, Jinmao Tianjin, Hainan Nongken Nanfan Industry Group Co., Ltd. (海南農墾南繁產業集團有限公司, "Hainan Nongken") and Sanya Yazhou Bay Science and Technology City Holding Group Co., Ltd. (三亞崖州灣科技城控股集團有限公司, "Sanya Yazhou"), which was for a term of three years commencing from 28 June 2024, pursuant to

which Nanfan Rongmao agreed to provide loans to Jinmao Tianjin, Hainan Nongken and Sanya Yazhou based on the same terms and conditions and in proportion to the respective shareholding ratio of Jinmao Tianjin, Hainan Nongken and Sanya Yazhou in Nanfan Science and Technology City Co., Ltd. (三亞崖州所持南繁科技城有限公司). The maximum daily balances (including the accrued interests) of the loans to be provided by Nanfan Rongmao to Hainan Nongken and Sanya Yazhou will be RMB340 million and RMB170 million, respectively (for further details, please refer to the announcement of the Company dated 28 June 2024);

(r) a digital services framework agreement was entered into between the Group and Sinochem Information Technology Co., Ltd. (中化信息技術有限公司, "Sinochem Information", an indirect wholly-owned subsidiary of Sinochem Holdings) on 26 July 2024, pursuant to which the Group will, from time to time, utilise the digital services available from Sinochem Information as it deems necessary until 31 December 2026 (for further details, please refer to the announcement of the Company dated 26 July 2024);

(s) a tendering and procurement services framework agreement was entered into between the Group and Sinochem Commerce Co., Ltd. (中化商務有限公司, "Sinochem Commerce", an indirect non-wholly owned subsidiary of Sinochem Holdings) on 13 September 2024, pursuant to which the Group will, from time to time, utilise the tendering and procurement services provided by Sinochem Commerce as it deems necessary until 31 December 2026 (for further details, please refer to the announcement of the Company dated 13 September 2024);

(t) an equity transfer agreement was entered into by and among Xi'an Shunmao Property Co., Ltd (西安順茂置業有限公司, "Xi'an Shunmao", an indirect wholly-owned subsidiary of the Company), Jiaxing Yangmao and Xi'an Mingmao Property Co., Ltd. (西安明茂置業有限公司, "Xi'an Mingmao") on 29 September 2024, pursuant to which Xi'an Shunmao agreed to acquire and Jiaxing Yangmao agreed to sell 40% equity interests in Xi'an Mingmao for a total consideration of approximately RMB1,664.74 million. Upon completion of the transaction, Xi'an Mingmao will become an indirect wholly-owned subsidiary of the Company (for further details, please refer to the announcement of the Company dated 30 September 2024);

(u) a property transfer agreement entered into by and among China Jin Mao (Group) Company Limited ("Jin Mao Group") and Jin Mao Hainan Investment Company Limited ("Hainan Jin Mao"), as the transferor, with Hainan Lichi Consulting Company Limited ("Hainan Lichi"), as the transferee on 16 December 2024, pursuant to which, Hainan Lichi agreed to acquire and Jin Mao Group and Hainan Jin Mao agreed to dispose of the Sale Shares and Hainan Jin Mao agreed to assign the Related Claims for a final total transfer consideration of RMB1,848.88 million. The transaction constituted a discloseable transaction of the Company (for further details, please refer to the announcement of the Company dated 16 December 2024);

(v) an agreement was entered into by and among Beijing Fangxing Yicheng Real Estate Co., Ltd. ("Beijing Yicheng"), an indirect wholly-owned subsidiary of the Company, with Shanghai C&D Shenggao Enterprise Development Co., Ltd. ("C&D Shenggao"), Fuzhou Yucheng Real Estate Co., Ltd. ("Fuzhou Yucheng") and Beijing Zhaoxing Real Estate Development Co., Ltd. ("Beijing Zhaoxing") on 31 December 2024, pursuant to which, for the purpose of their subsequent cooperation in the development of the Land Parcel, Beijing Yicheng (i) agreed to provide Fuzhou Yucheng with the Earnest Money Loan in an aggregate amount of not exceeding RMB921,150,810 at an interest rate of 6% per annum; and (ii) conditionally agreed to acquire 36% equity interests in Beijing Zhaoxing. The land use right of the Land Parcel was acquired by Fuzhou Yucheng through a public tender process on 29 November 2024. Beijing Zhaoxing is the Project Company established by Fuzhou Yucheng for the development of the Land Parcel. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 31 December 2024);

(w) a land resumption agreement was entered into by and among Huzhou Dongmao Real Estate Co., Ltd. ("Huzhou Dongmao", an indirect wholly-owned subsidiary of the Company), with Huzhou South Taihu New District Management Committee ("Huzhou South Taihu Management Committee") on 13 January 2025, pursuant to which, Huzhou South Taihu Management Committee has agreed to repossess and reserve the four land parcels namely TH-07-01-06A, 08B, 08E and 09A situated in Binhu East Unit, Huzhou from Huzhou Dongmao, at a consideration of RMB781,000,000 by way of cash compensation. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 13 January 2025);

(x) a subject assets transfer agreement (the "Transfer Agreement", including an equity transfer agreement and a claims assignment agreement) was entered into between Beijing Yicheng and Huafu Securities Co., Ltd. ("Huafu Securities") on 16 May 2025, pursuant to which Beijing Yicheng exercise the right of first refusal pursuant to the terms of the right of first refusal agreement for the subject assets, with the final exercise price of RMB1,323 million. The exercise of right of first refusal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 22 January 2025 and 16 May 2025);

(y) an equity transfer agreement was entered into by and among Xi'an Shunmao Property Co., Ltd. ("Xi'an Shunmao", an indirect wholly-owned subsidiary of the Company), Jiaxing Tangmao Investment Partnership Enterprise (Limited Partnership) ("Jiaxing Tangmao") and Xi'an Changmao Property Co., Ltd. ("Xi'an Changmao") on 4 March 2025, pursuant to which Xi'an Shunmao agreed to acquire and Jiaxing Tangmao agreed to sell 49% equity interests in Xi'an Changmao for a

total consideration of approximately RMB1,686.74 million. Upon completion of the transaction, Xi'an Changmao becomes an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 4 March 2025);

(z) a supplemental agreement was entered into by and among Jinmao Investment Management (Tianjin) Co., Ltd. ("Jinmao Tianjin", an indirect wholly-owned subsidiary of the Company), Shanghai Simao Real Estate Co., Ltd. ("Shanghai Simao"), Beijing Capital Development Co., Ltd. ("BCDC") and Kaimao Real Estate (Hangzhou) Co., Ltd. ("Kaimao Real Estate") on 5 March 2025 to increase the maximum daily balance (including the accrued interests) of the loans provided by Kaimao Real Estate to BCDC from RMB620 million to RMB720 million. Following the entering into of the supplemental agreement, the transaction constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 5 March 2025);

(aa) a framework agreement was entered into by and among Xi'an Huimao Real Estate Co., Ltd. ("Xi'an Huimao", an indirect non-wholly owned subsidiary of the Company) with its shareholders, namely Xi'an Xiangmao Real Estate Co., Ltd. ("Xi'an Xiangmao"), Xi'an Qujiang Intl. Conference & Exhibition Investment Holdings Co., Ltd. ("Qujiang Holdings") and Shaanxi Local Power Aerospace Real Estate Co., Ltd. ("Shaanxi Local Power Aerospace Real Estate") on 31 March 2025, pursuant to which Xi'an Huimao agreed to provide loans to Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. It is expected that during the term of the framework agreement, the maximum daily balance (including the accrued interests) of the loans provided by Xi'an Huimao to Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate are RMB234 million and RMB585 million, respectively, in total of RMB819 million. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 31 March 2025);

(bb) a transfer agreement was entered into by and among, Beijing Yicheng with C&D Shenggao, Fuzhou Yucheng and Beijing Zhaoxing on 16 April 2025, pursuant to which, Beijing Yicheng and C&D Shenggao agreed to acquire 36% and 35% equity interests held by Fuzhou Yucheng in Beijing Zhaoxing, respectively, and to acquire a shareholder's loan to Beijing Zhaoxing held by Fuzhou Yucheng with the principal and interest totaling approximately RMB1,840.11 million of claims on the same price benchmark, respectively. The total consideration amounts to RMB1,840,111,571.10, of which the consideration for Beijing Yicheng's acquisition from Fuzhou Yucheng of the 36% equity interests in Beijing Zhaoxing and the claims with an amount of RMB933,014,317.74 is RMB933,014,317.74. Upon

completion of the acquisition, the percentage of equity interests held by Beijing Yicheng, C&D Shenggao and Fuzhou Yucheng in Beijing Zhaoxing is 36%, 35% and 29%, respectively, and Beijing Zhaoxing becomes an indirect non-wholly owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 31 December 2024 and 16 April 2025);

(cc) a loan agreement was entered into by and among Shanghai Jinmao Investment Management Group Co., Ltd. ("Shanghai Jinmao", a wholly-owned subsidiary of the Company) with Hangzhou Binjian Corporate Management Company Limited ("Hangzhou Binjian") on 30 April 2025, pursuant to which, for the purpose of their subsequent cooperation negotiations regarding the development of the Land Parcel, Shanghai Jinmao agreed to provide Hangzhou Binjian with the Earnest Money Loan in an aggregate amount of not exceeding RMB1,121,691,149 at an interest rate of 1.55% per annum. The provision of the Earnest Money Loan constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 30 April 2025);

(dd) a capital increase agreement was entered into by and among Beijing Yicheng (the Company's indirect wholly-owned subsidiary) with Jiaxing Chengmao Enterprise Management Partnership (Limited Partnership) ("Jiaxing Chengmao"), Yangzhou Xida Equity Investment Partnership (Limited Partnership) ("Yangzhou Xida"), Qingdao Yuanpu Nansan Consulting Services Partnership (Limited Partnership) ("Qingdao Yuanpu") and Beijing Ximao Real Estate Development Co., Ltd. ("Beijing Ximao") on 10 June 2025, 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 hold 40%, 32%, 12.31% and 15.69% equity interests in Beijing Ximao, respectively, and jointly cooperate through Beijing Ximao in the development of the Target Land Parcel. Upon completion of the capital increase, Beijing Ximao becomes an indirect non-wholly owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 10 June 2025);

(ee) a framework agreement was entered into by and among Beijing Ximao, an indirect non-wholly owned subsidiary of the Company, with its shareholders, namely Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu on 20 June 2025, pursuant to which Beijing Ximao agreed to provide loans to Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu (or their respective

designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. It is expected that during the term of the framework agreement, the maximum daily balance (including accrued interests) of the loans provided by Beijing Ximao to Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu will be RMB1,553,442,208.00, RMB597,589,799.39 and RMB761,672,132.61, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 20 June 2025);

(ff) an equity transfer agreement was entered into by and among Suzhou Tengmao Property Co., Ltd. ("Suzhou Tengmao", an indirect wholly-owned subsidiary of the Company) and Suzhou Chunmao Investment Partnership Enterprise (Limited Partnership) ("Suzhou Chunmao") on 24 June 2025, pursuant to which Suzhou Tengmao agreed to acquire and Suzhou Chunmao agreed to sell 49% equity interests in Shanghai Taomao Property Co., Ltd. ("Shanghai Taomao") for a total consideration of approximately RMB2,136.89 million. Upon completion of the transaction, Shanghai Taomao becomes an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 24 June 2025);

(gg) a framework agreement was entered into by and among Shanghai Baoyang Maoye Construction and Development Co., Ltd. ("Shanghai Baoyang"), an indirect non-wholly owned subsidiary of the Company, with its shareholders, namely Suzhou Tengmao, Shanghai Baoye Group Corp., Ltd. ("Shanghai Baoye") and Shanghai Yanghang Urban Construction Co., Ltd. ("Shanghai Yanghang") on 31 July 2025, 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. 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. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 31 July 2025);

(hh) a framework agreement was entered into by and among Beijing Zhaoxing Real Estate Development Co., Ltd. ("Beijing Zhaoxing"), an indirect non-wholly-owned subsidiary of the Company, with its shareholders, namely Beijing Fangxing Yicheng Real Estate Co., Ltd ("Fangxing Yicheng"), Shanghai C&D Shenggao Enterprise Development Co., Ltd ("Shanghai C&D") and Fuzhou Yucheng Real Estate Co., Ltd. ("Fuzhou Yucheng") on 27 August 2025, pursuant to which Beijing Zhaoxing agreed to provide loans to Fangxing Yicheng, Shanghai C&D and Fuzhou Yucheng (or their respective designated entities) in proportion to their respective shareholding ratio

and on the same terms and conditions. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 27 August 2025);

(ii) A capital increase agreement was entered into by and among Beijing Yicheng (the Company's indirect wholly-owned subsidiary) with Poly (Beijing) Real Estate Development Co., Ltd. ("Poly Real Estate") and Beijing Chaoxin Shanzhu Real Estate Co., Ltd. ("Beijing Chaoxin") on 16 September 2025, 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 the capital increase, Beijing Yicheng and Poly Real Estate will hold 30% and 70% equity interests in Beijing Chaoxin, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 16 September 2025); and

(jj) A capital increase agreement was entered into by and among Beijing Yicheng (the Company's indirect wholly-owned subsidiary) with Poly Real Estate and Beijing Manmao Real Estate Co., Ltd. ("Beijing Manmao") on 16 September 2025, 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 the capital increase, Beijing Yicheng and Poly Real Estate will hold 70% and 30% equity interests in Beijing Manmao, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 16 September 2025).

10. LITIGATION

As at the Latest Practicable Date, the Group was not engaged in any litigation or claim of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened by or against the Group.

11. MISCELLANEOUS

(a) The secretary of the Company is Mr. LIAO Chi Chiun. Mr. LIAO earned a Bachelor of Arts (Honours) degree in accounting from De Montfort University, England in 1995 and is a fellow member of the Association of Chartered Certified Accountants and also an associate member of the Hong Kong Institute of Certified Public Accountants.

(b) The registered office of the Company is situated at Rooms 4702-03, 47th Floor Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong.

(c) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chinajinmao.cn) from the date of this circular up to and including the date of the EGM:

(a) the Sinochem Financial Services Framework Agreement, Supplemental Agreement I, and Supplemental Agreement II;

(b) Renewed Ping An Financial Services Framework Agreement;

(c) the letter of advice from Red Sun Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 38 to 72 of this circular; and

(d) the written consent referred to in the section headed "Expert and Consent" in this appendix.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of China Jinmao Holdings Group Limited (the "**Company**") will be held at Salon III-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 19 November 2025 at 9:30 a.m. or any adjournment thereof to consider and, if thought fit, pass the following resolution as an ordinary resolution (with or without modifications):

ORDINARY RESOLUTIONS

1. "**THAT**:

   (a) the Supplemental Agreement II to the Sinochem Financial Services Framework Agreement (as defined and described in the circular to the shareholders of the Company dated 4 November 2025 (the "**Circular**"), a copy of which has been produced to the EGM marked "A" and initialled by the Chairman of the EGM for the purpose of identification) be and are hereby approved, confirmed and ratified;

   (b) the maximum daily outstanding balance of secured loan services (including accrued interests thereon) provided by Sinochem Finance (as defined in the Circular) under the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement I and the Supplemental Agreement II) as described in the Circular be and are hereby approved, confirmed and ratified; and

   (c) any director of the Company be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the transactions contemplated under the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement I and the Supplemental Agreement II), and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of the such director, in the interests of the Company and its shareholders as a whole."

2. "**THAT**:

(a) the deposit services (including the maximum daily balance) contemplated under the Renewed Ping An Financial Services Framework Agreement (as defined and described in the Circular, a copy of which has been produced to the EGM marked "B" and initialled by the Chairman of the EGM for the purpose of identification) be and are hereby approved, confirmed and ratified;

(b) the loan services (including the maximum daily balance) contemplated under the Renewed Ping An Financial Services Framework Agreement be and are hereby approved, confirmed and ratified;

(c) the financing factoring services (including the maximum daily balance) contemplated under the Renewed Ping An Financial Services Framework Agreement be and are hereby approved, confirmed and ratified; and

(d) any director of the Company be and is authorized to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the deposit services, the loan services and/or the financing factoring services contemplated under the Renewed Ping An Financial Services Framework Agreement, and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of the such director, in the interests of the Company and its shareholders as a whole."

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

Hong Kong, 4 November 2025

Notes:

(1) The register of members of the Company will be closed from Friday, 14 November 2025 to Wednesday, 19 November 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 November 2025. Shareholders whose names are recorded in the register of member of the Company on Wednesday, 19 November 2025 are entitled to attend the EGM.

(2) Any member entitled to attend and vote at the EGM or any adjournment thereof convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

(3) In case of joint holders of any share, any one of such joint holders may vote at the EGM or any adjournment thereof, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the EGM in person or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

(4) In order to be valid, the form of proxy completed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority) must be deposited at the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the EGM or any adjournment thereof.

(5) Completion and return of the form of proxy will not preclude members from attending and voting in person at the EGM should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

(6) If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal or "extreme conditions caused by a super typhoon" announced by the Government of Hong Kong is in force at 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the Company's website at www.chinajinmao.cn and the HKExnews website at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, 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.