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China Jinmao Holdings Group Limited
中國金茂控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00817)

CONTINUING CONNECTED TRANSACTIONS UNDER THE HUMAN RESOURCES SERVICES FRAMEWORK AGREEMENT

The Board hereby announces that on 18 December 2025, the Company entered into the Human Resources Services Framework Agreement with Sinochem Fangsheng, pursuant to which the Group will, from time to time, utilize the human resources services provided by Sinochem Fangsheng as it deems necessary. The Human Resources Services Framework Agreement will be effective from date of signing and will expire on 31 December 2027.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Sinochem Holdings is the ultimate controlling shareholder of the Company and indirectly holds approximately 38.36% of the total issued shares of the Company, Sinochem Fangsheng which is 49% owned as to by Sinochem Petroleum, an indirect non-wholly owned subsidiary of Sinochem Holdings, and therefore Sinochem Fangsheng is a 30% controlled company (within the meaning of the Listing Rules) of Sinochem Holdings. Accordingly, Sinochem Fangsheng is a connected person of the Company. The transactions under the Human Resources Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the continuing connected transactions under the Human Resources Services Framework Agreement are more than 0.1% but less than 5%, the transactions under the Human Resources Services Framework Agreement are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

The Board hereby announces that on 18 December 2025, the Company entered into the Human Resources Services Framework Agreement with Sinochem Fangsheng, pursuant to which the Group will, from time to time, utilize the human resources services provided by Sinochem Fangsheng as it deems necessary. The Human Resources Services Framework Agreement will be effective from date of signing and will expire on 31 December 2027.

PRINCIPAL TERMS OF THE HUMAN RESOURCES SERVICES FRAMEWORK AGREEMENT

Date:	18 December 2025
Parties:	(a) the Company (on behalf of the Group, as the service user) (b) Sinochem Fangsheng (as the service provider)
Principle of Transaction:	The Group will utilize the services provided by Sinochem Fangsheng on a voluntary and non-exclusive basis and will not be obliged to accept any particular service or all services provided by Sinochem Fangsheng. For each specific transaction under the Human Resources Services Framework Agreement, the Group will separately enter into a specific agreement with Sinochem Fangsheng in accordance with the provisions of the Human Resources Services Framework Agreement after obtaining the corresponding internal approval (if necessary).
Details of the Human Resources Services:	The Group will utilize the human resource services provided by Sinochem Fangsheng on a non-exclusive basis from time to time as it deems necessary, which include: (a) Outsourcing services: including outsourcing services for sales, customer service, security, cleaning, driving and maintenance; (b) Human resources agency services: including paying social security and housing provident fund contributions on behalf of employees of the Group, account management and handling related matters; (c) Labor dispatch services; and (d) other human resources-related services as approved by the relevant competent authorities.
Term:	Effective from the date of signing and expire on 31 December 2027.

PRICING BASIS

Each of the terms and conditions of the human resource services provided by Sinochem Fangsheng to the Group under the Human Resources Services Framework Agreement shall be determined on a fair and reasonable basis where the service fee charged by Sinochem Fangsheng shall not be higher than the minimum service fee charged by Sinochem Fangsheng to other third parties under the same conditions.

ANNUAL CAPS

The Company estimates the annual caps for the cumulative service fees to be paid by the Group in respect of the human resource services to be provided by Sinochem Fangsheng for the period ending 31 December 2025 and the two years ending 31 December 2027 as follows:

	For the period ending 31 December 2025 *(Approximately in RMB million)*	**For the year ending 31 December 2026** *(Approximately in RMB million)*	**For the year ending 31 December 2027** *(Approximately in RMB million)*
Estimated annual caps	58.0	750.0	750.0

In estimating the above annual caps, the Company has taken into account, among others, (a) the demand scale and labor costs of the Company and its subsidiaries in various regions for outsourcing services and labor dispatch services; (b) the number of formal employees and demand for relevant personnel agency services of the Company and its subsidiaries across the country; (c) the quotation of fees and tax rates of Sinochem Fangsheng in respect of the related services to be purchased by the Group.

INTERNAL CONTROL MEASURES

The Group will take the following internal control measures for its use of the human resources services provided by Sinochem Fangsheng:

- Before the Company enters into any specific agreement with Sinochem Fangsheng, the Group shall make sure that it fully complies with all the requirements set forth in the Tendering and Bidding Law of the People's Republic of China, including obtaining at least two quotations (if applicable) from other independent suppliers for the procurement of similar services, and such quotations together with the terms proposed by Sinochem Fangsheng shall be submitted to the Human Resources Department at the headquarters of the Company for review and go through the Group's internal approval procedures, so as to ensure that the terms proposed by Sinochem Fangsheng are in strict compliance with the terms and conditions under the Human Resources Services Framework Agreement. Subject to compliance with relevant procurement laws and regulations, the subsidiaries of the Company may adopt the procurement results approved by the headquarters.

- The Human Resources Department at the headquarters of the Company shall regularly monitor the execution of the continuing connected transactions under the Human Resources Services Framework Agreement and track the total transaction amount thereunder on a monthly basis so as to monitor the annual caps of the relevant transactions.

- The independent non-executive Directors of the Company shall conduct an annual review of the continuing connected transactions under the Human Resources Services Framework Agreement and provide annual confirmation as to whether such transactions are on normal commercial terms or better terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole in accordance with the agreements governing such transactions

- The Company's external auditor shall also conduct an annual review of the continuing connected transactions under the Human Resources Services Framework Agreement, including the pricing policy and the annual caps.

REASONS FOR AND BENEFITS OF ENTERING INTO THE HUMAN RESOURCES SERVICES FRAMEWORK AGREEMENT

The Directors are of the view that Sinochem Fangsheng, is a professional human resources service provider, possesses full-process and standardized service capabilities in the field of human resources services, and its services cover a wide range of cities, which can meet the Group's nationwide human resources service needs and help the Group improve the quality of human resources management and reduce costs. Meanwhile, Sinochem Fangsheng has an in-depth understanding of the requirements for human resources management under the state-owned assets supervision which the Group is required to comply with, and therefore Sinochem Fangsheng is in a good position to provide the Group with various human resource services in a reliable and continuous manner. Pursuant to the Human Resources Services Framework Agreement, the Group is not required to procure the human resources services exclusively from Sinochem Fangsheng, which will not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. The Board is of the view that the Group will retain the flexibility and discretion in selecting Sinochem Fangsheng and/or other independent suppliers based on arm's length negotiation and taking into account the commercial terms and other factors of consideration.

The Board (including the independent non-executive Directors) considers that the Human Resources Services Framework Agreement and the continuing connected transactions thereunder are entered into by the Group in its ordinary course of operation and management and on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole. As Mr. CUI Yan and Mr. LIU Wen are employees of Sinochem Holdings, they are deemed to have material interests in the transactions under the Human Resources Services Framework Agreement and have therefore abstained from voting on the Board resolutions approving the transactions under the Human Resources Services Framework Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Sinochem Holdings is the ultimate controlling shareholder of the Company and indirectly holds approximately 38.36% of the total issued shares of the Company, Sinochem Fangsheng which is 49% owned as to by Sinochem Petroleum, an indirect non-wholly owned subsidiary of Sinochem Holdings, and therefore Sinochem Fangsheng is a 30% controlled company (within the meaning of the Listing Rules) of Sinochem Holdings. Accordingly, Sinochem Fangsheng is a connected person of the Company. The transactions under the Human Resources Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the continuing connected transactions under the Human Resources Services Framework Agreement are more than 0.1% but less than 5%, the transactions under the Human Resources Services Framework Agreement are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company is a large-scale developer and operator of quality real estate projects in the PRC. The Company is the platform enterprise of Sinochem Holdings in the development of real estate business. The Company is principally engaged in city operations, property development, services and building technology, commercial leasing, retail operations and hotel operations.

Sinochem Fangsheng is a professional human resource management services company, which is 49% owned as to by Sinochem Petroleum, an indirect non-wholly owned subsidiary of Sinochem Holdings, the ultimate controlling shareholder of the Company. Sinochem Holdings has become one of the world's leading chemical conglomerates which operates in eight business sectors covering life science, material science, petrochemicals, environmental science, rubber and tire, machinery and equipment, city operations, and industrial finance. The sole shareholder of Sinochem Holdings is the SASAC of the State Council.

DEFINITIONS

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

"Board"	the board of Directors
"Company"	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Human Resources Services Framework Agreement"	Human Resources Services Framework Agreement dated 18 December 2025 entered into between the Company and Sinochem Fangsheng
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Shareholder(s)"	holder(s) of ordinary share(s) of the Company

"Sinochem Fangsheng"	Sinochem Fangsheng Energy Management Service Co., Ltd. (中化方勝能源管理服務有限公司), a company with limited liability incorporated under the laws of the PRC, which is 49% owned as to by Sinochem Petroleum
"Sinochem Holdings"	Sinochem Holdings Corporation Ltd. (中國中化控股有限責任公司), a state-owned enterprise incorporated in the PRC, which is wholly owned by the SASAC
"Sinochem Petroleum"	Sinochem Petroleum Trading Limited (中化石油銷售有限公司), a company with limited liability incorporated under the laws of the PRC, which is an indirect non-wholly owned 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
"%"	per cent

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

Hong Kong, 18 December 2025

As at the date of this announcement, the Directors of the Company are Mr. TAO Tianhai (Chairman), Mr. ZHANG Hui and Ms. QIAO Xiaojie as Executive Directors; Mr. CUI Yan, Mr. LIU Wen, Mr. CHEN Yijiang and Ms. WANG Wei as Non-executive Directors; and Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.