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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)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTION
RENEWED CASH POOLING COOPERATION ARRANGEMENT

Reference is made to the announcement of the Company dated 28 October 2021 and 17 March 2023 in relation to the Original Cash Pooling Cooperation Arrangement where the Company joined the Cash Pool established by, among others, Sinochem Hong Kong Group and the Bank pursuant to the Cash Pooling Agreement. As part of the Original Cash Pooling Cooperation Arrangement, the Company and Sinochem Hong Kong Group entered into the Original Cooperation Agreement and two Supplemental Agreements whereby Sinochem Hong Kong Group provided additional protection to the Company for the safety of its Deposit placed in the Cash Pool. The term of the Original Cash Pooling Cooperation Arrangement will expire on 31 December 2025.

The Board announces that on 19 December 2025, the Company, Sinochem Hong Kong Group and Sinochem Hong Kong Capital entered into the New Cash Pooling Cooperation Agreement, pursuant to which, the Company will continue to place deposits in the Cash Pool, and Sinochem Hong Kong Group and Sinochem Hong Kong Capital shall provide additional protection for the safety of such deposits.

LISTING RULES IMPLICATIONS

Sinochem Hong Kong Group is the controlling shareholder of the Company holding approximately 38.36% of the total issued shares of the Company, and is therefore a connected person of the Company. Sinochem Hong Kong Capital is a wholly-owned subsidiary of Sinochem Hong Kong Group, an associate of Sinochem Hong Kong Group, and therefore a connected person of the Company. The Renewed Cash Pooling Cooperation Arrangement involves a provision of financial assistance among Customers of the Cash Pool (including the Company, Sinochem Hong Kong Group and group companies of Sinochem Hong Kong Group who may join the Cash Pool from time to time by entering into an accession agreement with Sinochem Hong Kong Group and the Bank), and therefore constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the maximum daily balance (including the accrued interest) of the Deposit to be placed by the Company in the Cash Pool are more than 0.1% but less than 5%, the Renewed Cash Pooling Cooperation Arrangement is subject to the reporting, announcement and annual review requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 28 October 2021 and 17 March 2023 in relation to the Original Cash Pooling Cooperation Arrangement where the Company joined the Cash Pool established by, among others, Sinochem Hong Kong Group and the Bank pursuant to the Cash Pooling Agreement. As part of the Original Cash Pooling Cooperation Arrangement, the Company and Sinochem Hong Kong Group entered into the Original Cooperation Agreement and two Supplemental Agreements respectively, whereby Sinochem Hong Kong Group provided additional protection to the Company for the safety of its Deposit placed in the Cash Pool. The term of the Original Cash Pooling Cooperation Arrangement will expire on 31 December 2025.

For further details of the terms of the Cash Pooling Agreement and Original Cash Pooling Cooperation Arrangement, please refer to the announcement of the Company dated 28 October 2021 and 17 March 2023.

MAJOR TERMS OF THE RENEWED CASH POOLING COOPERATION ARRANGEMENT

On 19 December 2025, the Company, Sinochem Hong Kong Group and Sinochem Hong Kong Capital entered into the New Cash Pooling Cooperation Agreement, pursuant to which, the Company will continue to place deposits in the Cash Pool, and Sinochem Hong Kong Group and Sinochem Hong Kong Capital shall provide additional protection for the safety of such deposits.

The key terms of the New Cash Pooling Cooperation Agreement are set out below:

Deposit and overdraft

The interest of the Deposit placed by the Company in the Cash Pool shall be calculated at Overnight SOFR plus 10 base points (for Deposit in US dollars) or Overnight HIBOR plus 10 base points (for Deposit in HK dollars). The maximum daily outstanding balance of the deposits placed by the Company (including principal and accrued interest) shall not be higher than the outstanding balance of loans provided by Sinochem Hong Kong Capital (including principal and accrued interest).

The Company may also overdraw its Accounts up to an overdraft limit of US$120,000,000 (or its equivalent in HK dollars) which may be adjusted from time to time upon mutual agreement between the parties, and the interest rate of the overdraft shall be calculated at Overnight SOFR plus 50 base points (for overdraft in US dollars) or Overnight HIBOR plus 50 base points (for overdraft in HK dollars).

Loan from Sinochem Hong Kong Capital

For the purpose of providing protection to the Company for the safety of its Deposit placed in the Cash Pool, Sinochem Hong Kong Capital shall provide a loan to the Company, the principal amount of which shall be equivalent to the maximum daily outstanding balance of the deposits (including principal and accrued interest) approved by the Board of the Company. No security over the assets of the Company is required for the Loan. The Loan will be renewed upon maturity to ensure that the Loan is in place at all times during the term of the New Cash Pooling Cooperation Agreement.

Sinochem Hong Kong Capital has undertaken to the Company that if the Company is not able to recover any or part of the Deposit (the "**Shortfall**"), the Company will have the right to set off the amount of the Shortfall against its repayment obligation under the Loan on a dollar-to-dollar basis. The balance (including the accrued interest) of the Deposit to be placed by the Company in the Cash Pool shall not be higher than the outstanding balance (including the accrued interest) of the Loan at all times during the term of the New Cash Pooling Cooperation Agreement.

Other provisions

Sinochem Hong Kong Group and has undertaken to the Company that no amendment or supplement shall be made to the Cash Pooling Agreement without the prior approval from the Company.

Term

The term of the New Cash Pooling Cooperation Agreement will be from 1 January 2026 to 31 December 2028.

HISTORICAL DATA

The table below sets out the historical transaction amounts of the Deposit for the two years ended 31 December 2024 and the period ended 19 December 2025:

	For the year ended 31 December 2023 *(Approximately in US$ million)*	**For the year ended 31 December 2024** *(Approximately in US$ million)*	**For the period ended 19 December 2025** *(Approximately in US$ million)*
Maximum daily outstanding balance of the Deposit (including accrued interest)	116	116	119

CAP AMOUNT

The Company expects that during the term of the New Cash Pooling Cooperation Agreement, the maximum daily balance (including the accrued interest) of the Deposit to be placed by the Company in the Cash Pool will be US$105,000,000 (or its equivalent in HK dollars).

In calculating such cap, the Company has mainly taken into account (i) the cash balance of the Company; (ii) the amount of the Loan provided by Sinochem Hong Kong Capital to the Company; (iii) the overdraft limit of the Company under the Cash Pooling Cooperation Arrangement, as well as (iv) the financial management strategies of the Company.

INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES

In order to protect the interests of its shareholders, the Company will continue to adopt the following internal control procedures and corporate governance measures in connection with the Renewed Cash Pooling Cooperation Arrangement:

- The Deposit will be placed by the Company with the Bank on a voluntary and non-exclusive basis.

- The Company formulates its plans for the allocation of funds every month. The Company will obtain and compare, on a monthly basis, at least two comparable interest rates of deposits of the same currency and duration from independent commercial banks, to ensure that the interest rate of the Deposit is no lower than the interest rates offered by other financial institutions to the Company for comparable transactions. The Company will determine whether to continue to place any Deposit with the Bank for the next month based on the comparable prices obtained in the current month.

- The Company will monitor the balance of the Deposit on a daily basis through the internet banking services provided by the Bank. Sinochem Hong Kong Group is required to immediately notify the Company if the Bank seeks recourse against the credit balances in the Accounts that are pledged to it (which may include the Deposit) or the safety of the Deposit is otherwise affected, and the Shortfall (if any) shall immediately be deducted from the repayment obligation of the Company under the Sinochem Hong Kong Capital Loan.

- If the Company decides to overdraw its Accounts, it will obtain at least two quotations for loans of the same currency and duration from independent commercial banks, and make reference to the interest rates of its existing loans, to ensure that the interest rate of the overdraft is no higher than the interest rates offered by other financial institutions to the Company for comparable transactions.

- The Company will report the status of its Accounts to the independent non-executive Directors on a regular basis.

The Board considers that the above internal control procedures and corporate governance measures adopted by the Company are appropriate and sufficient, and that such procedures and measures can give sufficient assurance to the shareholders that the Renewed Cash Pooling Cooperation Arrangement will be appropriately monitored by the Company.

REASONS AND BENEFIT OF THE RENEWED CASH POOLING COOPERATION ARRANGEMENT

As part of its treasury management, 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 development and debt management needs. Placing cash deposits as savings into banks is one of the options that may be adopted by the Company from time to time.

After making reference to the prevailing market rates and the interest rates of the Company's other deposits, the Company is of the view that the interest rate of the Deposit under the Renewed Cash Pooling Cooperation Arrangement can remain consistently higher than the interest rates the Company may obtain from placing similar cash deposits with other financial institutions. The Renewed Cash Pooling Cooperation Arrangement will enable the Company to obtain a higher interest income and therefore increase its rate of return on cash and cash equivalents.

Although the credit balances in the Accounts (including the Deposit) are pledged to the Bank as security for the debit balances in the Accounts, which constitutes a provision of financial assistance among Customers of the Cash Pool (including the Company, Sinochem Hong Kong Group and group companies of Sinochem Hong Kong Group who may join the Cash Pool from time to time by entering into an accession agreement with Sinochem Hong Kong Group and the Bank), the Cash Pooling Cooperation Arrangement will not expose the Company to any substantial risk of fund recovery. The provision of the Loan by Sinochem Hong Kong Capital in a principal amount equivalent to the maximum amount of the Deposit, coupled with the right of the Company to set off any Shortfall of the Deposit against its repayment obligation under the Loan, will effectively guarantee the Company's full recovery of the Deposit under the Renewed Cash Pooling Cooperation Arrangement.

Furthermore, the Renewed Cash Pooling Cooperation Arrangement may also continue to provide additional financing resources to the Company, through which the Company may overdraw its Accounts and quickly acquire funds to meet its funding needs from time to time.

The Directors (including the independent non-executive Directors) consider that the Renewed Cash Pooling Cooperation Arrangement is entered into by the Company in its ordinary and usual course of business, on normal commercial terms, 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 Renewed Cash Pooling Cooperation Arrangement. Accordingly, they have abstained from voting on the Board resolution approving the Renewed Cash Pooling Cooperation Arrangement.

LISTING RULES IMPLICATIONS

Sinochem Hong Kong Group is the controlling shareholder of the Company holding approximately 38.36% of the total issued shares of the Company, and is therefore a connected person of the Company. Sinochem Hong Kong Capital is a wholly-owned subsidiary of Sinochem Hong Kong Group, an associate of Sinochem Hong Kong Group, and therefore a connected person of the Company. The Renewed Cash Pooling Cooperation Arrangement involves a provision of financial assistance among Customers of the Cash Pool (including the Company, Sinochem Hong Kong Group and group companies of Sinochem Hong Kong Group who may join the Cash Pool from time to time by entering into an accession agreement with Sinochem Hong Kong Group and the Bank), and therefore constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the maximum daily balance (including the accrued interest) of the Deposit to be placed by the Company in the Cash Pool are more than 0.1% but less than 5%, the Renewed Cash Pooling Cooperation Arrangement is subject to the reporting, announcement and annual review requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION REGARDING THE PARTIES

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

Sinochem Hong Kong Group is an investment holding company, and an indirect wholly-owned subsidiary of Sinochem Holdings. Sinochem Holdings, the ultimate controlling shareholder of the Company, is a large-scale chemical conglomerate, and operates in eight business sectors covering life science, materials science, petrochemicals, environmental science, rubber and tire, machinery and equipment, city operation, and industrial finance. The sole shareholder of Sinochem Holdings is the SASAC.

Sinochem Hong Kong Capital is a wholly-owned subsidiary of Sinochem Hong Kong Group, which is principally engaged in lending of funds, cash and liquidity management and fund settlement within the Sinochem Holdings Group.

The Bank, a wholly-owned subsidiary of ING Group N.V., is a bank specializing in liquidity and information management for international companies. ING Group N.V. is a global bank incorporated under the laws of the Netherlands, whose shares are listed on the stock exchanges of Amsterdam, Brussels and New York.

To the Directors' knowledge, information and belief, having made all reasonable enquiries, the Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

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

"Accession Agreement"	the accession agreement dated 28 October 2021 entered into among the Company, Sinochem Hong Kong Group and the Bank
"Account(s)"	the bank account(s) opened pursuant to the terms of the Cash Pooling Agreement and in the context of the Cash Pool by, and held in the name of, a Customer with the Bank
"Bank"	Bank Mendes Gans N.V., a company limited by shares incorporated under the laws of the Netherlands
"Board"	the board of Directors of the Company
"Cash Pool"	the cash pool established by, among others, Sinochem Hong Kong Group and the Bank pursuant to the Cash Pooling Agreement
"Cash Pooling Agreement"	the cash pooling agreement dated 27 May 2021 entered into between Sinochem Hong Kong Group and the Bank

"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"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Customer(s)"	Sinochem Hong Kong Group (as the principal customer) and the group companies of Sinochem Hong Kong Group, which are, or by signing an accession agreement may become, a party to the Cash Pooling Agreement
"Deposit"	the deposit placed and to be placed by the Company with the Bank under the Original Cash Pooling Cooperation Arrangement or Renewed Cash Pooling Cooperation Arrangement as applicable
"Director(s)"	the director(s) of the Company
"First Supplemental Agreement"	the supplemental agreement to the Original Cooperation Agreement dated 28 October 2021 entered into between the Company and Sinochem Hong Kong Group
"HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the loan in a principal amount of US$105,000,000 provided by Sinochem Hong Kong Capital to the Company
"New Cash Pooling Cooperation Agreement"	the cooperation agreement dated 19 December 2025 entered into between the Company, Sinochem Hong Kong Group and Sinochem Hong Kong Capital
"Original Cash Pooling Cooperation Arrangement"	the participation of the Company in the Cash Pool as a Customer pursuant to the Cash Pooling Agreement and the Original Cooperation Agreement (as supplemented by the First Supplemental Agreement and the Second Supplemental Agreement)
"Original Cooperation Agreement"	the cooperation agreement dated 23 June 2020 entered into between the Company and Sinochem Hong Kong Group
"Overnight HIBOR"	the overnight Hong Kong Interbank Offered Rate
"Overnight SOFR"	the Secured Overnight Financing Rate
"PRC"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan

"Renewed Cash Pooling Cooperation Arrangement"	the participation of the Company in the Cash Pool as a Customer pursuant to the Cash Pooling Agreement and the New Cash Pooling Cooperation Agreement
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Second Supplemental Agreement"	the supplemental agreement to the Original Cooperation Agreement dated 17 March 2023 entered into between the Company and Sinochem Hong Kong Group
"Secured Obligations"	all present and future obligations (including but not limited to payment obligations) at any time, and from time to time, due or incurred by any Customer to the Bank, under or in connection with the Cash Pooling Agreement or any Account
"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 and the ultimate controlling shareholder of the Company
"Sinochem Hong Kong Capital"	Sinochem Hong Kong Capital Management Co., Ltd. (中化香港資本管理有限公司), a company incorporated in British Virgin Islands with limited liability, and a wholly-owned subsidiary of Sinochem Hong Kong Group
"Sinochem Hong Kong Group"	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 38.36% of the total issued shares of the Company, and an indirect wholly-owned subsidiary of Sinochem Holdings
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreements"	the First Supplemental Agreement and the Second Supplemental Agreement
"US$" or "US dollars"	United States dollars, the lawful currency of the United States of America

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

Hong Kong, 19 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.