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JINMAO PROPERTY SERVICES CO., LIMITED
金茂物業服務發展股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00816)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTION UNDER THE HUMAN RESOURCE SERVICE FRAMEWORK AGREEMENT

The Board announces that on 22 December 2025 (after trading hours), the Company and Sinochem Fangsheng entered into the Human Resource Service Framework Agreement, pursuant to which the Group will utilize the human resource services provided by Sinochem Fangsheng as it deems necessary for a period up to 31 December 2027.

IMPLICATIONS OF THE LISTING RULES

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 74.76% of the total number of issued shares of the Company as at the date of this announcement, and is therefore a connected person of the Company. As at the date of this announcement, Sinochem Fangsheng is the 30%-controlled company of an indirect subsidiary of Sinochem Holdings, and is also a connected person of the Company. Pursuant to the Listing Rules, the transactions contemplated under the Human Resource Service Framework Agreement constitute continuing connected transactions of the Company.

Given that the highest applicable percentage ratios in respect of the annual caps for continuing connected transactions contemplated under the Human Resource Service Framework Agreement are more than 0.1% but less than 5%, the continuing connected transactions contemplated under the Human Resource Service Framework Agreement are subject to the reporting, announcement and annual review requirements, but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

The Board announces that on 22 December 2025 (after trading hours), the Company and Sinochem Fangsheng entered into the Human Resource Service Framework Agreement, pursuant to which the Group will utilize the human resource services provided by Sinochem Fangsheng as it deems necessary for a period up to 31 December 2027.

HUMAN RESOURCE SERVICE FRAMEWORK AGREEMENT

PRINCIPAL TERMS OF THE HUMAN RESOURCE SERVICE FRAMEWORK AGREEMENT

Date

22 December 2025

Parties

(i) The Company

(ii) Sinochem Fangsheng

Nature of transactions

The Group will utilize human resource services provided by Sinochem Fangsheng Connected Persons when it deems necessary. Such human resource services including:

(i) Outsourcing services: provision of outsourced personnel for enterprises in positions such as sales, customer service, security, cleaning, driving and maintenance, with service fees covering labour costs and management fees. Labour costs comprise wages, bonuses, benefits, social security and housing provident fund contributions, training expenses, commercial insurance premiums, union fees and disability employment security funds;

(ii) Personnel agency service: payment of social security and housing provident fund contributions, account management and related administrative services on behalf of an enterprise's formal employees;

(iii) Labour dispatch services: provision of labour dispatch services nationwide; and

(iv) Other human resources related services approved by the competent authorities.

Pricing

The fees payable by the Group to Sinochem Fangsheng Connected Persons in respect of the human resource services under the Human Resource Service Framework Agreement shall be determined on arm's length basis with reference to the following factors on the basis of compliance with relevant laws and regulations of the PRC:

(i) the scale of outsourcing business;

(ii) the scope and delivery standard of services from Sinochem Fangsheng Connected Persons;

(iii) the wages under the outsourcing services shall not be lower than the local minimum wage standard promulgated by the Ministry of Human Resources and Social Security of the People's Republic of China; and

(iv) fees charged by other suppliers in the market for similar business.

The conditions and terms provided by Sinochem Fangsheng Connected Persons to the Group under the Human Resource Service Framework Agreement are no less favourable to the Group than comparable transactions with independent third parties.

Before entering into any specific agreement under the Human Resource Service Framework Agreement, the Company will obtain quotations from at least two independent third parties through enquiry for comparison purposes. If there is no comparable independent third party, the business unit shall explain the reasonableness and necessity of cooperation with the connected persons and the reasons for cooperation in the interests of the Group as a whole in terms of background, cooperation considerations and reasonableness of pricing. The Group will enter into specific agreements with Sinochem Fangsheng Connected Persons only if the agreements are on normal or better commercial terms and are in the best interests of the Company and the Shareholders as a whole.

Payment

The relevant member of the Group shall enter into a specific agreement with Sinochem Fangsheng Connected Persons pursuant to the Human Resource Service Framework Agreement in respect of each transaction regarding specific human resource services. Subject to the terms and conditions of the Human Resource Service Framework Agreement, the specific agreement shall set forth the details of the specific services, the price and basis of determination of the services, the method of payment, and the specific duration of the services.

Term

The Human Resource Service Framework Agreement shall take effect from 22 December 2025 and expire on 31 December 2027.

Proposed caps and factors taken into account in determining caps

The Company estimates that the human resource service fees payable by the Group to Sinochem Fangsheng Connected Persons in relation to the human resource services under the Human Resource Service Framework Agreement for the period from 22 December 2025 to 31 December 2025, and for the years ending 31 December 2026 and 2027 will not exceed the caps set out in the table below:

	For the period from 22 December 2025 to 31 December 2025 *RMB'000*	**For the year ending 31 December 2026** *RMB'000*	**For the year ending 31 December 2027** *RMB'000*
Human resource service fees	23,600	35,500	35,800

The following factors were considered in arriving at the above caps: (i) the estimated cost of the human resource services, and (ii) for the period from 22 December 2025 to 31 December 2025, for the year ending 31 December 2026 and for the year ending 31 December 2027, the Group's expected demand for the human resource services and the total number of employees to be involved in the human resource services.

INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES

The Group has adopted the following internal control and corporate governance measures to ensure that the terms of the Group's transactions with Sinochem Fangsheng Connected Persons under the Human Resource Service Framework Agreement are fair and reasonable and not prejudicial to the interests of the Company and the Independent Shareholders:

(i) the Board (including the independent non-executive Directors) will be responsible for reviewing and evaluating the terms of the Human Resource Service Framework Agreement for the continuing connected transactions (including any renewal thereof), in particular the pricing principles and annual caps, to ensure that such terms are fair and reasonable to the Group and compliant with relevant laws and regulations, the Group's internal policies and the Listing Rules;

(ii) the business department of the Company will oversee the monitoring, collection and evaluation of historical transaction prices and market data, including but not limited to the market practices and prevailing market rates for the provision of the similar services;

(iii) when determining the fees under the specific agreement, the Group will make reference to the prevailing market conditions and practices by utilising the market data collected by the business department as mentioned in the preceding paragraph, as well as the pricing and terms offered by the Group to independent third parties for similar transactions, to ensure that the terms and conditions under the specific agreement are fair and reasonable and are no less favorable to the Group than those offered to independent third parties for comparable services. Specifically, the business department of each regional center of the Group is responsible for the initial pricing of the fees payable by the Group to Sinochem Fangsheng Connected Persons with respect to the projects within the region after taking into accounts the aforementioned factors, which will then be submitted to the headquarters of the Group for final review and approval;

(iv) various internal departments of the Company (including but not limited to the finance department and legal department) will regularly monitor the implementation of the continuing connected transactions contemplated under the Human Resource Service Framework Agreement and keep track of the aggregate transaction amounts under each specific agreement on a monthly basis, to ensure that the pricing principles and annual caps contained therein are complied with;

(v) the independent non-executive Directors will conduct an annual review of the continuing connected transactions under the Human Resource Service Framework Agreement and provide an annual confirmation as to whether these transactions are conducted on normal commercial terms or better, and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(vi) the Company's external auditors will also conduct an annual review of the continuing connected transactions under the Human Resource Service Framework Agreement, including the pricing policies and the annual caps.

The Board considers that the internal control procedures and corporate governance measures adopted by the Group in relation to the continuing connected transactions between the Group and Sinochem Fangsheng Connected Persons are appropriate and sufficient, and that such procedures and measures are adequate to assure Shareholders that the Company will properly monitor the continuing connected transactions.

REASONS FOR AND BENEFITS OF ENTERING INTO HUMAN RESOURCE SERVICE FRAMEWORK AGREEMENT

The Company has entered into the Human Resource Service Framework Agreement with Sinochem Fangsheng, which is conducive to the efficient management of the Group's personnel, enhances the overall efficiency of labor outsourcing management practices, optimizes resource allocation, and thereby promotes the overall strategic development of the business. Sinochem Fangsheng has extensive experience in labor outsourcing services and possesses the relevant professional capabilities to provide the required services for the Group. In addition, as the holding company of the Company's controlling shareholder, Sinochem Holdings, Sinochem Fangsheng is familiar with the operational needs of the Group, can maintain effective communication with the Group, and provide more appropriate services to the Group.

The Directors (including the independent non-executive Directors) are of the view that the Human Resource Service Framework Agreement has been entered into in the ordinary course of the Group's business on normal commercial terms after arm's length negotiation, and that the terms of the transactions contemplated under the Human Resource Service Framework Agreement, as well as the annual caps, are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

As Mr. Cui Yan is an employee of Sinochem Holdings, he is deemed to have a material interest in the transactions under the Human Resource Service Framework Agreement and has abstained from voting on the Board resolutions approving the transactions under the Human Resource Service Framework Agreement.

INFORMATION ON THE GROUP AND SINOCHEM FANGSHENG

The Group is a fast-growing upscale property management and city operation service provider in the PRC, and is principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services.

Sinochem Fangsheng is a comprehensive professional human resources service platform, with business scope covering contract energy management, human resources services, and enterprise management consulting. As at the date of this announcement, Sinochem Fangsheng is held 51% and 49% by Beijing Foreign Enterprise Human Resources Service Co., Ltd. (whose ultimate beneficial owner is SASAC) and Sinochem Oil Marketing Co., Ltd. (whose ultimate beneficial owner is SASAC), respectively.

IMPLICATIONS OF THE LISTING RULES

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 74.76% of the total number of issued shares of the Company as at the date of this announcement, and is therefore a connected person of the Company. As at the date of this announcement, Sinochem Fangsheng is the 30%-controlled company of Sinochem Petroleum Sales Co., Ltd., an indirect subsidiary of Sinochem Holdings, and is also a connected person of the Company. Pursuant to the Listing Rules, the transactions contemplated under the Human Resource Service Framework Agreement constitute continuing connected transactions of the Company.

Given that the highest applicable percentage ratios in respect of the annual caps for continuing connected transactions contemplated under the Human Resource Service Framework Agreement are more than 0.1% but less than 5%, the continuing connected transactions contemplated under the Human Resource Service Framework Agreement are subject to the reporting, announcement and annual review requirements, but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"30%-controlled company"	has the meaning ascribed to it under the Listing Rules
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	Jinmao Property Services Co., Limited (金茂物業服務發展股份有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00816)
"connected person(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 Resource Service Framework Agreement"	the human resource service framework agreement dated 22 December 2025 entered into by and 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, which for the purpose of this announcement only, excludes 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 state-owned enterprise incorporated in the PRC
"Sinochem Fangsheng Connected Persons"	Sinochem Fangsheng and its associates
"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 and the ultimate holding company of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

By order of the Board
Jinmao Property Services Co., Limited
Song Liuyi
Chairman

Hong Kong, 22 December 2025

As at the date of this announcement, the executive Directors are Mr. Song Liuyi (Chairman), Mr. Li Yulong and Mr. Zhao Jinlong; the non-executive Directors are Mr. Cui Yan and Ms. Qiao Xiaojie; and the independent non-executive Directors are Dr. Chen Jieping, Dr. Han Jian and Mr. Sincere Wong.