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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)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF 100% EQUITY INTEREST IN SANYA TOURISM**

Reference is made to the announcement of the Company dated 21 November 2025 in relation to the proposed disposal by Shanghai Jinmao, a wholly-owned subsidiary of the Company, of its 100% equity interest in Sanya Tourism by way of public listing for the purpose of asset securitization. The Board hereby announces that on 23 December 2025, Shanghai Jinmao entered into the Equity Transfer Agreement with Sanya Luanmao (as the transferee, delisted through the public listing procedure), pursuant to which Sanya Luanmao agreed to acquire and Shanghai Jinmao agreed to dispose of the 100% equity interest in Sanya Tourism for a final total transfer consideration of RMB2,264.6 million.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Transaction is more than 5% but less than 25%, the Transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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PRINCIPAL TERMS OF THE EQUITY TRANSFER AGREEMENT

Date

23 December 2025

Parties

- Shanghai Jinmao, a wholly-owned subsidiary of the Company (as the transferor)
- Sanya Luanmao (as the transferee)

Subject Matter of the Agreement

Pursuant to the Equity Transfer Agreement, Sanya Luanmao agreed to acquire and Shanghai Jinmao agreed to dispose of the 100% equity interest in Sanya Tourism. Upon completion of the Transaction, Sanya Tourism will cease to be a subsidiary of the Company.

Consideration, Payment and Completion

The final total transfer consideration for the Transaction is RMB2,264.6 million, which was determined based on the appraised net assets of Sanya Tourism as at 31 March 2025 of approximately RMB2,136.40 million. The valuation of the net assets of Sanya Tourism was conducted by Vocation (Beijing) International Asset Valuation Co., Ltd. (沃克森(北京)國際資產評估有限公司), an independent valuer, using the asset-based approach.

The final total transfer consideration for the Transaction shall be paid by Sanya Luanmao in cash in the following manner:

- (a) Deposit: The transaction deposit of RMB679 million shall be paid as part of the transfer consideration upon execution of the Equity Transfer Agreement;
- (b) Payment of other transfer consideration: The transferee shall pay the other transfer consideration (other than the deposit) to the bank account designated by the China Beijing Equity Exchange in a lump sum within 1 working day upon execution of the Equity Transfer Agreement;
- (c) The China Beijing Equity Exchange shall transfer the entire transfer consideration in a lump sum to the bank account designated by Shanghai Jinmao within 3 working days after issuing the transaction certificate.

Upon obtaining the transaction certificate issued by the China Beijing Equity Exchange, the procedures of relevant change of industrial and commercial registration shall be completed within 60 working days from the date on which Shanghai Jinmao receives the entire transfer consideration transferred by the China Beijing Equity Exchange.

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INFORMATION ON SANYA TOURISM

Sanya Tourism was established on 23 March 2004 with a registered capital of RMB500 million, and is 100% owned by Shanghai Jinmao as at the date of this announcement. Sanya Tourism solely owns The Ritz-Carlton Sanya Yalong Bay, a 5-star hotel opened in 2008 with 446 guest rooms.

As of the date of this announcement, Sanya Tourism is a wholly-owned subsidiary of the Company. Based on its financial statements prepared in accordance with the China Accounting Standards for Business Enterprises, the audited total assets and audited net assets of Sanya Tourism as at 31 March 2025 were approximately RMB1,112.87 million and RMB691.29 million, respectively.

	For the year ended 31 December 2023 (approximately RMB million) (Audited)	For the year ended 31 December 2024 (approximately RMB million) (Audited)	As at 31 March 2025 (approximately RMB million) (Audited)
Net profit (before taxation and extraordinary items)	109.90	70.46	40.74
Net profit (after taxation and extraordinary items)	87.91	57.93	34.62

REASONS FOR AND BENEFITS OF THE TRANSACTION

Since its opening, The Ritz-Carlton Sanya Yalong Bay has demonstrated mature and stable operations with favorable profitability and cash flow, positioning it as a prime candidate for the Company's boutique portfolio strategy. Asset securitization will maximize the valuation and liquidity of the hotel assets.

GENERAL INFORMATION

The Company is a large-scale developer and operator of quality real estate projects in the PRC, and the platform enterprise of Sinochem Holdings Corporation Ltd. (中國中化控股有限責任公司) 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.

Shanghai Jinmao is a wholly-owned subsidiary of the Company, and is principally engaged in investment holding and holds 100% equity interest in Sanya Tourism.

Sanya Luanmao is a company incorporated in the PRC with limited liability, and is principally engaged in enterprise management consulting and technical consulting. Sanya Luanmao is 100% owned by CITIC Securities Company Limited (the A shares (stock code: 600030) and H shares (stock code: 06030) of which are listed on the Shenzhen Stock Exchange and the Stock Exchange, respectively) as the manager (the “**CITIC Securities**”) of “CITIC Securities-China Jinmao Sanya Hotel Asset-backed Special Scheme” (the “**Scheme**”). The ultimate beneficial owner of CITIC Securities is the State Council.

The Scheme is a real estate asset-backed securities scheme. CITIC Securities, as the manager of the Scheme, has issued asset-backed securities in an aggregate amount of RMB2,268.6 million, by injecting the proceeds from the issuance of the asset-backed securities into Sanya Luanmao for the purposes of (among other things) the acquisition of the entire equity interest in Sanya Tourism. The holders of the asset-backed securities under the Scheme will enjoy the economic benefits generated by The Ritz-Carlton Sanya Yalong Bay. As at the date of this announcement, Shanghai Jinmao has subscribed for 4% of the asset-backed securities under the Scheme, and the remaining 96% of the asset-backed securities have been subscribed for by other professional institutional investors, and their respective holdings are highly diversified and none of which exceeds 20%, therefore the Scheme has no actual controller.

Save for the 4% interest held by Shanghai Jinmao in the asset-backed securities of the Scheme, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Sanya Luanmao and its 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:

“Board”	the board of Directors of the Company
“China Beijing Equity Exchange”	China Beijing Equity Exchange (北京產權交易所)
“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
“Director(s)”	the director(s) of the Company
“Equity Transfer Agreement”	the equity transfer agreement entered into between Shanghai Jinmao and Sanya Luanmao in respect of the Transaction
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“public listing”	the public listing procedure conducted through the China Beijing Equity Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“Sanya Luanmao”	Sanya Luanmao Hotel Management Co., Ltd. (三亞巒茂酒店管理有限公司), a company incorporated under the laws of the PRC with limited liability, which is 100% held by CITIC Securities Company Limited as the manager of the Scheme
“Sanya Tourism”	Jin Mao Sanya Tourism Co., Ltd. (金茂(三亞)旅業有限公司), a company incorporated under the laws of the PRC with limited liability, which is 100% owned by Shanghai Jinmao as at the date of this announcement
“Shanghai Jinmao”	Shanghai Jinmao Investment Management Group Co., Ltd. (上海金茂投資管理集團有限公司), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“Shareholder(s)”	holder(s) of the share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“The Ritz-Carlton Sanya Yalong Bay”	The Ritz-Carlton Sanya Yalong Bay, which is wholly-owned by Sanya Tourism as at the date of this announcement
“Transaction”	the transaction in respect of the disposal of the 100% equity interest in Sanya Tourism by Shanghai Jinmao through public listing
“%”	per cent

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

Hong Kong, 23 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.