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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 TRANSACTIONS
PROVISION OF LOANS

Reference is made to the announcement of the Company dated 27 December 2024 in relation to the Original Framework Agreement entered into between Yingmao Properties, an indirect non-wholly-owned subsidiary of the Company, and its shareholders, namely Wide Sea and Pingjia Investment, pursuant to which Yingmao Properties agreed to provide loans to Wide Sea and Pingjia Investment (or their respective designated entities) based on the same terms and conditions and in proportion to the respective shareholding ratio of Wide Sea and Pingjia Investment in Yingmao Properties. The Original Framework Agreement will expire on 31 December 2025.

The Board hereby announces that on 29 December 2025, Yingmao Properties entered into the New Framework Agreement with Wide Sea and Pingjia Investment, pursuant to which Yingmao Properties will continue to provide loans to Wide Sea and Pingjia Investment (or their respective designated entities) during the term of the New Framework Agreement. The New Framework Agreement will take effect from 30 December 2025 to substitute the Original Framework Agreement, and will expire on 31 December 2026.

Ping An, through its subsidiaries, holds in aggregate 13.23% of the total issued shares of the Company and is therefore a connected person of the Company. Pingjia Investment is a subsidiary of Ping An and is also a connected person of the Company. Yingmao Properties is a subsidiary owned as to 50% by the Company through Wide Sea and the remaining 50% by Pingjia Investment, and is therefore a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules.

The transaction regarding the provision of loans by Yingmao Properties to Pingjia Investment (or its designated entities) under the New Framework Agreement constitutes a provision of financial assistance by the Group to a connected person, 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 interests) of the loans to be provided by Yingmao Properties to Pingjia Investment (or its designated entities) are more than 0.1% but less than 5%, the transaction regarding the provision of loans by Yingmao Properties to Pingjia Investment (or its designated entities) 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.

The transaction regarding the provision of loans by Yingmao Properties to Wide Sea (or its designated entities) under the New Framework Agreement also constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules, but this transaction is exempt from the reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules, as such transaction constitutes a financial assistance received by the Group from a connected person, which is conducted on normal commercial terms and not secured by the assets of the Group.

BACKGROUND

Reference is made to the announcement of the Company dated 27 December 2024 in relation to the Original Framework Agreement entered into between Yingmao Properties, an indirect non-wholly-owned subsidiary of the Company, and its shareholders, namely Wide Sea and Pingjia Investment, pursuant to which Yingmao Properties agreed to provide loans to Wide Sea and Pingjia Investment (or their respective designated entities) based on the same terms and conditions and in proportion to the respective shareholding ratio of Wide Sea and Pingjia Investment in Yingmao Properties. The Original Framework Agreement will expire on 31 December 2025.

The Board hereby announces that on 29 December 2025, Yingmao Properties entered into the New Framework Agreement with Wide Sea and Pingjia Investment, pursuant to which Yingmao Properties will continue to provide loans to Wide Sea and Pingjia Investment (or their respective designated entities) during the term of the New Framework Agreement. The New Framework Agreement will take effect from 30 December 2025 to substitute the Original Framework Agreement and will expire on 31 December 2026.

MAJOR TERMS OF THE NEW FRAMEWORK AGREEMENT

Date

29 December 2025

Parties

Lender: Yingmao Properties

Borrowers: Wide Sea and Pingjia Investment

Provision of loans

Under the New Framework Agreement, Yingmao Properties shall entrust financial institutions which are qualified to engage in loan business to provide loans to Wide Sea and Pingjia Investment (or their respective designated entities) as and when agreed by the parties. The amount of the loans to be provided by Yingmao Properties to its shareholders shall be proportional to the respective shareholding ratio of Wide Sea and Pingjia Investment in Yingmao Properties, and other terms and conditions of the loans shall also be the same. The parties shall enter into specific loan agreements with relevant financial institutions separately according to the terms and conditions set out in the New Framework Agreement.

Interest rate of loans

Under the New Framework Agreement, the interest rate of each of the loans shall be determined by reference to the latest loan prime rate for one-year loan as published by the National Interbank Funding Center from time to time, subject to a floating range of 50% higher or lower than such rate. Such rate is publicly available to the market and updated by the National Interbank Funding Center from time to time.

Repayment of loans and payment of interests

Interests shall be paid on a quarterly basis in principle. The parties may set out in detail the interest payment method and loan repayment schedule in the loan agreements to be separately entered into by the parties. To maintain its normal operation and depending on its financial needs, Yingmao Properties shall be entitled to request for early repayment of the loans by Wide Sea and Pingjia Investment or their designated loan receiving entities.

Offsetting right

If Yingmao Properties is unable to recover the loans provided or any interests accrued thereon pursuant to the New Framework Agreement due to any reasons caused by Wide Sea or Pingjia Investment or their respective designated loan receiving entities, Yingmao Properties shall be entitled to offset such amounts payable by Wide Sea or Pingjia Investment or their designated loan receiving entities to Yingmao Properties against any amounts payable by Yingmao Properties to such parties.

Term

The New Framework Agreement shall take effect from 30 December 2025 and expire on 31 December 2026. The term of the loan agreements to be separately entered into by the parties under the New Framework Agreement shall not exceed the term of the New Framework Agreement.

CAP AMOUNT

Historical figures

For the two years ended 31 December 2024 and the eleven months ended 30 November 2025, the maximum daily balance (including the accrued interests) of the loans provided by Yingmao Properties to Pingjia Investment (or its designated entities) was as follows:

	For the year ended 31 December 2023 *(Approx. RMB million)*	**For the year ended 31 December 2024** *(Approx. RMB million)*	**For the eleven months ended 30 November 2025** *(Approx. RMB million)*
Maximum daily balance (including the accrued interests) of the loans provided by Yingmao Properties to Pingjia Investment (or its designated entities)	548.0	246.4	281.5

Cap amount

The Company expects that during the term of the New Framework Agreement, the maximum daily balance (including the accrued interests) of the loans to be provided by Yingmao Properties to Pingjia Investment (or its designated entities) will be RMB43 million.

In calculating such cap, the Directors have considered the progress of development projects, cash balance of Yingmao Properties and its profit distribution plan for the next year, and Yingmao Properties has retained sufficient working capital for the purpose of its property development projects for at least the coming six months. In addition, the Directors have also considered the fund management strategies of the Group and the development and financial needs of the Group during the term of the New Framework Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTION

In view of the sufficient sales proceeds received by Yingmao Properties, the Directors consider that the provision of loans by Yingmao Properties to its shareholders can reduce the level of its idle cash and meet the development and financial needs of the Group in other development projects through fully utilizing its funding strength, promoting reasonable allocation of resources and increasing its funding utilization rate. The amount of the loans to be provided by Yingmao Properties to Wide Sea and Pingjia Investment (or their respective designated entities) will be proportional to the respective shareholding ratio of Wide Sea and Pingjia Investment in Yingmao Properties, and other terms and conditions of the loans will also be the same, which is in line with the equity interests of Wide Sea and Pingjia Investment in Yingmao Properties.

In order to ensure the terms and conditions of the loans will equally apply to Wide Sea and Pingjia Investment, the headquarters of the Company will, together with Yingmao Properties, determine the amount and the term of the loans to be provided by Yingmao Properties based on its financial position, following which, relevant proposals will be submitted to the board of directors of Yingmao Properties for approval, and the specific loan agreements to be entered into by the parties will be submitted to the compliance and legal personnel of the Company to ensure that such agreements will be entered into pursuant to the New Framework Agreement.

The Directors (including the independent non-executive Directors) consider that the New Framework Agreement and the continuing connected transactions contemplated thereunder are entered into by the Group in its ordinary course of business, on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. As Ms. WANG Wei, a Director of the Company, is an employee of Ping An, and Mr. LIU Feng, an independent non-executive Director of the Company, is an independent director of Ping An Bank Co., Ltd (a company listed on Shenzhen Stock Exchange, stock code: 000001.SZ), both of them are deemed to be interested in the transactions under the New Framework Agreement, and have abstained from voting on the Board resolution approving the transactions under the New Framework Agreement.

LISTING RULES IMPLICATIONS

Ping An, through its subsidiaries, holds in aggregate 13.23% of the total issued shares of the Company and is therefore a connected person of the Company. Pingjia Investment is a subsidiary of Ping An and is also a connected person of the Company. Yingmao Properties is a subsidiary owned as to 50% by the Company through Wide Sea and the remaining 50% by Pingjia Investment, and is therefore a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules.

The transaction regarding the provision of loans by Yingmao Properties to Pingjia Investment (or its designated entities) under the New Framework Agreement constitutes a provision of financial assistance by the Group to a connected person, 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 interests) of the loans to be provided by Yingmao Properties to Pingjia Investment (or its designated entities) are more than 0.1% but less than 5%, the transaction regarding the provision of loans by Yingmao Properties to Pingjia Investment (or its designated entities) 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.

The transaction regarding the provision of loans by Yingmao Properties to Wide Sea (or its designated entities) under the New Framework Agreement also constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules, but this transaction is exempt from the reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules, as such transaction constitutes a financial assistance received by the Group from a connected person, which is conducted on normal commercial terms and not secured by the assets of the Group.

INFORMATION REGARDING THE PARTIES

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 Corporation Ltd. (中國中化控股有限責任公司) 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.

Yingmao Properties, an indirect non-wholly-owned subsidiary of the Company, is principally engaged in the real estate development and operation in the PRC.

Wide Sea, an indirect wholly-owned subsidiary of the Company, is principally engaged in the real estate investment in the PRC.

Pingjia Investment is principally engaged in the real estate investment in the PRC. The ultimate beneficial owner of Pingjia Investment is Ping An. 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.

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
"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, whose shares are listed on the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"connected subsidiary"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"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
"New Framework Agreement"	the loan framework agreement dated 29 December 2025 entered into among Yingmao Properties, Wide Sea and Pingjia Investment
"Original Framework Agreement"	the entrustment loan framework agreement dated 27 December 2024 entered into among Yingmao Properties, Wide Sea and Pingjia Investment

"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 incorporated in the PRC with limited liability, whose A shares (stock code 601318) and H shares (stock code 2318) are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively
"Pingjia Investment"	Shenzhen Pingjia Investment and Management Co., Ltd. (深圳市平嘉投資管理有限公司), a company incorporated under the laws of the PRC with limited liability, and a subsidiary of Ping An
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it under the Listing Rules
"Wide Sea"	Wide Sea Limited (全海有限公司), a company incorporated under the laws of Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
"Yingmao Properties"	Ningbo Yingmao Properties Development Co., Ltd. (寧波鷹茂地產開發有限公司), a company incorporated under the laws of the PRC with limited liability, which is owned as to 50% each by Wide Sea and Pingjia Investment, and an indirect non-wholly-owned subsidiary of the Company

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

Hong Kong, 29 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.