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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
(1) CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION RENEWED SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT
(2) CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION 2026 FACTORING SERVICE FRAMEWORK AGREEMENT
(3) CLOSURE OF THE REGISTER OF MEMBERS AND RECORD DATE FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE EGM

RENEWED SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the Existing Sinochem Financial Services Framework Agreement entered into between the Company and Sinochem Finance, which will expire on 31 December 2026. On 2 November 2026, the Company and Sinochem Finance entered into the Renewed Sinochem Financial Services Framework Agreement, pursuant to which the Group will continue to utilise the financial services provided by Sinochem Finance on a non-exclusive basis as it deems necessary. The Renewed Sinochem Financial Services Framework Agreement shall take effect from 1 January 2027 and shall remain in force until 31 December 2029.

LISTING RULES IMPLICATIONS

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 38.35% of the total number of issued shares of the Company, and is therefore a connected person of the Company. As Sinochem Finance is owned as to 37% by Sinochem Holdings and as to 63% in aggregate by Sinochem Corporation (a subsidiary of Sinochem Holdings) and Sinochem Capital (an indirect subsidiary of Sinochem Holdings), Sinochem Finance is a connected person of the Company.

As one or more of the applicable percentage ratios of the maximum daily balance in respect of the deposit services under the Renewed Sinochem Financial Services Framework Agreement exceed 100% but the provision of deposit services does not constitute an acquisition by the Company, the provision of deposit services by Sinochem Finance does not constitute a very substantial acquisition but constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under that chapter.

As one or more of the applicable percentage ratios for the provision of deposit services by Sinochem Finance under the Renewed Sinochem Financial Services Framework Agreement exceeds 5%, the transaction under the deposit services and the relevant caps are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios of the maximum daily outstanding balance of the secured loan services transactions exceed 25% but are below 100%, the transaction under the secured loan services and the relevant caps are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The loan services (excluding entrustment loans and secured loans) under the Renewed Sinochem Financial Services Framework Agreement are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules as the provision of such loans constitutes a financial assistance received by the Group from a connected person, which is conducted on normal commercial terms or better and is not secured by the assets of the Group pursuant to Rule 14A.90 of the Listing Rules.

All other financial services under the Renewed Sinochem Financial Services Framework Agreement are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules as such financial services are provided on normal commercial terms or better and the Company expects that the aggregated annual fees and charges payable to Sinochem Finance in respect of such services will not exceed the de minimis threshold of 0.1% pursuant to Rule 14A.76(1)(a) of the Listing Rules.

2026 FACTORING SERVICE FRAMEWORK AGREEMENT

References are made to the announcements of the Company dated 28 March 2018, 19 April 2022 and 30 September 2025 in relation to the 2018 Factoring Service Framework Agreement, the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement entered into between the Company and Sinochem Factoring. The 2018 Factoring Service Framework Agreement and the 2022 Factoring Service Framework Agreement expired on 27 March 2021 and 18 April 2025, respectively.

On 2 November 2026, the Company entered into the 2026 Factoring Service Framework Agreement with Sinochem Factoring, pursuant to which the Group will continue to utilise the Financing Factoring Services and Non-financing Factoring Services available from Sinochem Factoring from time to time as it deems necessary, and will increase the maximum daily balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services and the cap amount of the annual service fees in respect of the Non-financing Factoring Services. The 2026 Factoring Service Framework Agreement shall take effect from 1 January 2027 and remain in force until 31 December 2029. Prior to the 2026 Factoring Service Framework Agreement becoming effective, the rights and obligations of the Company and Sinochem Factoring shall remain subject to the 2025 Factoring Service Framework Agreement; upon the 2026 Factoring Service Framework Agreement becoming effective, the 2025 Factoring Service Framework Agreement shall be automatically terminated.

LISTING RULES IMPLICATIONS

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 38.35% of the total number of issued shares of the Company, and is therefore a connected person of the Company. Sinochem Factoring is indirectly owned as to 92.7845% by Sinochem Holdings. Accordingly, Sinochem Factoring is a connected person of the Company. The 2026 Factoring Service Framework Agreement and the transactions thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios of the maximum daily balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services exceed 25% but are below 100%, the transactions under such Financing Factoring Services and the relevant caps are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, and constitute a major transaction of the Company, under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and shareholders' approval requirements under that chapter. As one or more of the applicable percentage ratios of the cap amount of the annual service fees in respect of the Non-financing Factoring Services are more than 0.1% but less than 5%, thereby are subject to the reporting, announcement and annual review requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei, has been formed to advise the Independent Shareholders in respect of (i) the deposit services (including the maximum daily balance) and secured loan services (including the maximum daily balance) under the Renewed Sinochem Financial Services Framework Agreement; and (ii) the 2026 Factoring Service Framework Agreement (including the maximum daily balance for Financing Factoring Services). Red Sun Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The Company will dispatch a circular to the Shareholders within 15 business days after the publication of this announcement, containing details of the 2026 Factoring Service Framework Agreement and the Renewed Sinochem Financial Services Framework Agreement, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM.

CLOSURE OF THE REGISTER OF MEMBERS AND RECORD DATE FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE EGM

The EGM will be held at Salon III-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 24 November 2026 at 9:30 a.m.

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 19 November 2026 to Tuesday, 24 November 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 November 2026. Shareholders whose names are recorded in the register of members of the Company on Tuesday, 24 November 2026 are entitled to attend the EGM.

(1) TRANSACTIONS UNDER THE RENEWED SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the Existing Sinochem Financial Services Framework Agreement entered into between the Company and Sinochem Finance, which will expire on 31 December 2026. On 2 November 2026, the Company and Sinochem Finance entered into the Renewed Sinochem Financial Services Framework Agreement, pursuant to which the Group will continue to utilise the financial services provided by Sinochem Finance on a non-exclusive basis as it deems necessary. The Renewed Sinochem Financial Services Framework Agreement shall take effect from 1 January 2027 and shall remain in force until 31 December 2029.

PRINCIPAL TERMS OF THE RENEWED SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT

Date

2 November 2026

Parties

(i) The Company

(ii) Sinochem Finance

Scope of services

The Group will utilise the financial services provided by Sinochem Finance on a non-exclusive basis from time to time as it deems necessary. Such services include:

(i) providing deposit services to the Group, including but not limited to demand deposits, call deposits and term deposits;

(ii) providing loans to the Group (excluding entrustment loans) on normal commercial terms where no mortgage, pledge and other security over the assets of the Group will be required; provided that for operating property loans or M&A loans, the Group will be required to provide necessary mortgage, pledge and other security over the assets in accordance with regulatory policy requirements;

(iii) arranging entrustment loans for the Group as a financial agent through which funds of one member of the Group may be channeled for use by another member of the Group;

(iv) providing settlement services to the Group;

(v) providing non-financing guarantees at the request of the Group for bidding activities or performing other contractual obligations where no counter-guarantee will be required from the Group;

(vi) providing non-financing factoring services to the Group, including supply chain factoring services and relevant management and consultancy services;

(vii) providing internet banking services to the Group; and

(viii) providing any other financial services as approved by the NFRA to the Group, including but not limited to notes services and other services.

Term

The Renewed Sinochem Financial Services Framework Agreement shall take effect from 1 January 2027 and shall remain in force until 31 December 2029, provided that the deposit services and secured loan services under the Renewed Sinochem Financial Services Framework Agreement shall be subject to the approval of the Independent Shareholders.

Fees and charges

Fees and charges payable to Sinochem Finance under the Renewed Sinochem Financial Services Framework Agreement are determined on the following basis:

(i) when providing deposit services, subject to compliance with regulatory requirements, the interest rates shall not be lower than the benchmark interest rates for deposits of the same type and duration as promulgated by the PBOC from time to time, or the interest rates for deposits of the same type and duration as offered by independent commercial banks in the PRC, whichever is higher;

(ii) when providing loans, the interest rates shall not be higher than the interest rates offered by independent commercial banks in the PRC under the same conditions;

(iii) when arranging entrustment loans, the service fees together with the loan interests shall not be higher than the service fees and interests in respect of an entrustment loan of the same duration offered by independent commercial banks in the PRC under the same conditions;

(iv) when providing settlement services, no service fees will be charged;

(v) when providing non-financing guarantees, the fees so charged shall not be higher than the rates offered by independent financial institutions of the same type in the PRC under the same conditions;

(vi) when providing non-financing factoring services, the fees so charged shall not be higher than the rates offered by independent financial institutions of the same type in the PRC under the same conditions;

(vii) when providing internet banking services, no service fees will be charged; and

(viii) when providing any other financial services, the fees so charged shall not be higher than the rates offered by independent financial institutions of the same type in the PRC under the same conditions, or, if applicable, the standard rates promulgated by the PBOC from time to time, whichever is lower.

Right of set-off

In the event that the Group fails to recover any amount it deposits with Sinochem Finance, the Group will have the right to offset against any outstanding amounts due to Sinochem Finance by the Group.

Daily balance

The average daily balance per year of the loans (which will be calculated according to the calendar year, and if the period is for less than a year, it will be calculated according to the number of days from 1 January of the year) the Group obtains from Sinochem Finance and Sinochem Holdings' other member units shall be higher than the average daily balance per year of the deposits the Group places with Sinochem Finance.

Undertakings

Sinochem Finance undertakes that:

(i) it will apply all the monies deposited by the Group for such purposes as approved by the NFRA in accordance with the relevant laws and regulations;

(ii) at all times the sum of the outstanding amount of the loans it provides to Sinochem Holdings' member units (excluding the Group) shall not exceed the sum of Sinochem Finance's share capital, reserve and the deposits received from parties other than the Group;

(iii) it will notify the Company immediately in the event of any change in its credit ratings;

(iv) it will provide its financial statements to the Company on a monthly basis; and

(v) it will deliver to the Company a monthly report on the status of deposits, loans and other transactions between the Group and Sinochem Finance.

HISTORICAL DATA

The table below sets out the cap amounts of the transactions between the Group and Sinochem Finance for the four years ending 31 December 2026. The Directors are of the view that the cap amount of transactions between the Group and Sinochem Finance for the year ending 31 December 2026 will not be exceeded:

	For the year ended 31 December 2023 *Approx. (RMB million)*	**For the year ended 31 December 2024** *Approx. (RMB million)*	**For the year ended 31 December 2025** *Approx. (RMB million)*	**For the year ending 31 December 2026** *Approx. (RMB million)*
Maximum daily deposit balance (including accrued interest)	10,000	15,000	15,000	15,000
Maximum daily outstanding balance (including accrued interest) of secured loan services (including operating property loans and M&A loans)	0	0	4,000	4,000

The table below sets out the historical transaction amounts between the Group and Sinochem Finance for the three years ended 31 December 2025 and the period from 1 January 2026 to 31 August 2026:

	For the year ended 31 December 2023 *Approx. (RMB million)*	**For the year ended 31 December 2024** *Approx. (RMB million)*	**For the year ended 31 December 2025** *Approx. (RMB million)*	**For the period from 1 January 2026 to 31 August 2026** *Approx. (RMB million)*
Maximum daily deposit balance (including accrued interest)	9,961	14,961	14,991	14,965
Maximum daily outstanding balance (including accrued interest) of secured loan services (including operating property loans and M&A loans)	0	1,086.48*Note*	2,350.63*Note*	2,965.87*Note*

Note: On 26 April 2024, Beijing Zhantuo Real Estate Co., Ltd. (北京展拓置業有限公司), an indirect wholly-owned subsidiary of the Company (as borrower), entered into a loan agreement and mortgage agreement with Sinochem Finance (as lender), pursuant to which, Sinochem Finance agreed to provide Beijing Zhantuo Real Estate Co., Ltd. with operating property loans with a total principal amount of up to RMB1,500 million, and Beijing Zhantuo Real Estate Co., Ltd. agreed to provide asset mortgage collateral to Sinochem Finance. This transaction was approved by the then Independent Shareholders of the Company at the EGM held on 19 June 2024, and is valid for twelve years from 24 June 2024. Subsequently, Beijing Zhantuo Real Estate Co., Ltd. drew down part of the loan principal and provided corresponding asset mortgage collateral in accordance with the above agreements.

CAP AMOUNT

The Company expects that the cap amount for the maximum daily deposit balance (including accrued interest) and secured loan services from 1 January 2027 to 31 December 2029 will be as follows:

	For the year ending 31 December 2027 *Approx. (RMB million)*	**For the year ending 31 December 2028** *Approx. (RMB million)*	**For the year ending 31 December 2029** *Approx. (RMB million)*
Maximum daily deposit balance (including accrued interest)	18,000	18,000	18,000
Maximum daily outstanding balance of secured loan services (including accrued interest)	10,000	10,000	10,000

BASIS OF DETERMINATION OF THE CAP

In estimating the maximum daily balance for the deposit services between the Group and Sinochem Finance, the principal factors considered by the Directors are as follows:

(i) the need for settlement of amounts payable by the members of the Group during ordinary course of business through their deposit accounts maintained with Sinochem Finance. Sinochem Finance does not charge the Group any service fees in respect of the settlement services provided. The Group can deposit a large amount of its funds with Sinochem Finance to utilise the settlement services free of charge;

(ii) the treasury management strategies of the Group. 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 expansion and debt management needs. Placing cash deposits as savings into financial institutions (such as Sinochem Finance) is one of the options that may be adopted by the Company from time to time;

(iii) the business development and financial needs of the Group. The total assets of the Group increased from approximately RMB441,734 million as at 31 December 2025 to approximately RMB482,260 million as at 30 June 2026, representing an increase of approximately 9.2%. In addition, the total balance of monetary funds of the Group increased from approximately RMB32,389 million as at 31 December 2025 to approximately RMB42,892 million as at 30 June 2026, representing an increase of approximately 32.4%. With the development of the Group's business, it is expected that the demand for financial services (including deposit services) of the Group will rise;

(iv) the utilisation of the maximum daily balance under the Existing Sinochem Financial Services Framework Agreement. The historical maximum balance of the deposits placed by the Group with Sinochem Finance for the three years ended 31 December 2025 and the period from 1 January 2026 to 31 August 2026 represents a utilisation rate of approximately 99.77% of the maximum daily balance under the Existing Sinochem Financial Services Framework Agreement; and

(v) the Group will utilise the services of Sinochem Finance on a voluntary and non-exclusive basis and is not obliged to engage Sinochem Finance for any particular services. The maximum daily balance of the deposit services only represents the maximum daily balance of deposits that the Group may place with Sinochem Finance, but there are no obligations for the Group to deposit such amounts with Sinochem Finance. Setting the maximum daily balance of the deposit services will enable the Group to have greater flexibility in selecting deposit service providers and allocating its resources.

In determining the maximum daily outstanding balance of secured loan services, the principal factors considered by the Directors are as follows:

(i) the business development and financial needs of the Group. During the two years ended 31 December 2025 and the period from 1 January 2026 to 30 June 2026, the highest total historical amounts of operating property loans and M&A loans of the Group amounted to RMB28,055 million and RMB31,294 million respectively, only approximately 8.38% and 9.48% of which were provided by Sinochem Finance to the Group. Considering the Group's business development and demand for stable funding, it is expected that the Group's utilisation of operating property loan and M&A loan services will continue to maintain a trend of scale growth;

(ii) the utilisation of the maximum daily outstanding balance under the Existing Sinochem Financial Services Framework Agreement. The historical maximum outstanding balance of secured loan services provided by Sinochem Finance for the three years ended 31 December 2025 and the period from 1 January 2026 to 31 August 2026 has been increasing continuously and the historical maximum outstanding balance for the period from 1 January 2026 to 31 August 2026 represents a utilisation rate of approximately 74% of the maximum daily outstanding balance under the Existing Sinochem Financial Services Framework Agreement. Accordingly, the Directors consider it reasonable to increase the cap amounts to cater for the expected continued growth in demand for secured loan services;

(iii) the Group will utilise the services of Sinochem Finance on a voluntary and non-exclusive basis and is not obliged to engage Sinochem Finance for any particular services. The cap amount for operating property loan and M&A loan services only represents the highest amount of such loan services that the Group may request from Sinochem Finance, but there are no obligations for the Group to apply for such loans from Sinochem Finance. Taking into consideration of the high secured loan balance of operating property loans and M&A loans of the Group as mentioned in paragraph (i) above, setting the maximum daily outstanding balance for operating property loan and M&A loan services will enable the Group to have greater flexibility in deciding to select providers for such services and allocating its resources;

(iv) the financing capability of Sinochem Finance, having regard to, among others, its capital strength, liquidity position and historical track record in providing financial services to members of Sinochem Holdings and its associates. The cap amounts were arrived at after arm's length negotiations and mutual agreement between the Company and Sinochem Finance, which represent the maximum amount of services that the Group may request and that Sinochem Finance is prepared to make available on a voluntary and non-exclusive basis during the term of the Renewed Sinochem Financial Services Framework Agreement;

(v) in light of the stable development of the property market, the Directors consider that the Group's business operations and funding requirements will continue to grow in an orderly manner. Accordingly, the cap amounts were determined to cater for the Group's financing needs by providing greater flexibility to access diversified financing channels, including the services available from Sinochem Finance. This will enable the Group to maximise the benefits of selecting the most favourable financing terms available in the market from time to time on a voluntary and non-exclusive basis, thereby supporting the efficient management of its working capital and overall funding costs while maintaining sufficient headroom for future business development; and

(vi) the treasury management strategies of the Group. The Group monitors and assesses its utilisation of various types of loan services and changes in interest rate levels in real-time, and reviews its overall debt and guarantee situation, including reviewing strategies for utilising operating property loans and M&A loans, based on its business and financing needs.

INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES

In order to protect the interests of the Shareholders, the Company will adopt the following internal control procedures and corporate governance measures in relation to its utilisation of the financial services provided by Sinochem Finance:

(i) the deposits will be placed by the Group with Sinochem Finance on a voluntary and non-exclusive basis. Before placing any deposit with Sinochem Finance, the Company will compare at least two comparable interest rates of deposits of the same type and duration obtained from independent commercial banks, and the benchmark deposit interest rates promulgated by the PBOC at the time of transaction;

(ii) prior to the entering into of any agreements with respect to loans, credit facilities, factoring services or commercial insurance services by any member of the Group with Sinochem Finance, the Company will obtain at least two quotations for loans of the same duration, credit facilities of the same nature, factoring services of the same type or commercial insurances of the same insurance type (as the case may be) from independent financial institutions;

(iii) the comparable interest rates of deposits from independent commercial banks and the benchmark deposit interest rates promulgated by the PBOC (for the placing of deposits), or the quotations from independent financial institutions (for the entering into of any agreements with respect to loans, credit facilities, factoring services or commercial insurance services), as the case may be, together with the terms offered by Sinochem Finance, will upon being obtained be submitted to the finance capital and other relevant departments of the Company for review, to ensure that the terms offered by Sinochem Finance are in strict compliance with the terms and conditions (including the pricing terms) under the Renewed Sinochem Financial Services Framework Agreement, and are no less favourable to the Group than those offered by independent financial institutions;

(iv) for the entering into of any agreements with respect to loans, credit facilities, factoring services or commercial insurance services, upon the review by the finance capital and other relevant departments of the Company, the quotations from independent financial institutions and the offer from Sinochem Finance will be sent to the chief financial officer of the Company for review. The chief financial officer will seek approval from the chairman of the Company as appropriate on whether to accept the terms offered by Sinochem Finance;

(v) the Company will report to the independent non-executive Directors every year on:

  (a) the implementation of various specific agreements entered into by the members of the Group pursuant to the Renewed Sinochem Financial Services Framework Agreement, and the utilisation rate of annual caps;

  (b) any change in the credit ratings of Sinochem Finance; and

(vi) the Company will monitor the status of its deposits, loans and other transactions through the internet banking services provided by Sinochem Finance.

The Board considers that the above internal control procedures and corporate governance measures adopted by the Company in relation to the continuing connected transactions with Sinochem Finance are appropriate and sufficient, and that the procedures and measures give sufficient assurance to the Independent Shareholders that the continuing connected transactions will be appropriately monitored by the Company.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS UNDER THE RENEWED SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT

The Directors are of the view that the risk profile of Sinochem Finance, as a provider of financial services to the Group, is not greater than those of the independent commercial banks in the PRC because:

(i) Sinochem Finance is regulated by the PBOC and the NFRA, and it must comply with the relevant rules and operational requirements promulgated by the above authorities, including the capital risk guidelines and requisite capital adequacy ratio requirements. Accordingly, the risks that the Group is exposed to when receiving financial services from Sinochem Finance will not be higher than receiving those from independent financial institutions;

(ii) according to the relevant laws and regulations promulgated by the NFRA and the articles of association of Sinochem Finance, in the event that Sinochem Finance falls into financial difficulty, Sinochem Holdings, being the holding company of Sinochem Finance, has issued a comfort letter to the Group, undertaking its obligation to take all necessary steps, such as injecting capital into Sinochem Finance based on its funding needs, to resolve its financial difficulty; and

(iii) according to the Renewed Sinochem Financial Services Framework Agreement, the Group will have a right of set-off. In the event that the Group fails to recover any amount it deposits with Sinochem Finance, the Group will have the right to offset against any outstanding amounts due to Sinochem Finance by the Group. Sinochem Finance does not have such right of set-off under the Renewed Sinochem Financial Services Framework Agreement.

The Directors also take the view that the utilisation of financial services provided by Sinochem Finance has the following advantages:

(i) Sinochem Finance has been providing financial services to the Group for many years, and has an in-depth understanding of the Group's business and development needs. It can formulate a beneficial deposit mix for the Group that will increase the return on the Group's funds and maintain the sufficiency and flexibility of the working capital;

(ii) Sinochem Finance does not charge the Group any service fees in respect of the settlement services provided. As Sinochem Finance is familiar with the business and transaction pattern of the Group, the settlement services provided by it tend to provide a more efficient and orderly platform than those provided by independent financial institutions. This also helps to reduce the transaction costs payable by the Group, such as handling fees for transfer of funds and other administrative expenses;

(iii) as a large-scale developer and operator of real estate projects, the Group has financing needs and other financial services needs from time to time for land acquisition and other daily operations. Sinochem Finance can offer reliable and stable financial resources and mid-term and long-term credit line for the Group, therefore optimising the funding structure of the Group;

(iv) as a large-scale developer and operator of real estate projects, the Group's demand for operating property and M&A loan services will increase with business development. Sinochem Finance can provide preferential and stable funding sources for the Group, thereby promoting the Group's business development; and

(v) in any event, the Group may discontinue the use of the financial services provided by Sinochem Finance without incurring any extra cost if any independent financial institution of the same type offers more favourable terms in respect of these financial services. Entering into the Renewed Sinochem Financial Services Framework Agreement will provide more options and greater flexibility to the Group in selecting financial service providers and will be conducive to the Group's full and reasonable utilisation of market resources.

The Directors (excluding the independent non-executive Directors whose opinions are set out in the letter from the Independent Board Committee to be included in the circular) consider that the Renewed Sinochem Financial Services Framework Agreement is entered into after arm's length negotiations on normal commercial terms, and the terms of the transactions under the Renewed Sinochem Financial Services Framework Agreement and the relevant caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. CUI Yan and Mr. LIU Wen are employees of Sinochem Holdings, they are regarded as having material interests in the transactions contemplated under the Renewed Sinochem Financial Services Framework Agreement and have abstained from voting on the Board resolutions to approve such transactions.

LISTING RULES IMPLICATIONS

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 38.35% of the total number of issued shares of the Company, and is therefore a connected person of the Company. As Sinochem Finance is owned as to 37% by Sinochem Holdings and as to 63% in aggregate by Sinochem Corporation (a subsidiary of Sinochem Holdings) and Sinochem Capital (an indirect subsidiary of Sinochem Holdings), Sinochem Finance is a connected person of the Company.

As one or more of the applicable percentage ratios of the maximum daily balance in respect of the deposit services under the Renewed Sinochem Financial Services Framework Agreement exceed 100% but the provision of deposit services does not constitute an acquisition by the Company, the provision of deposit services by Sinochem Finance does not constitute a very substantial acquisition but constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under that chapter.

As one or more of the applicable percentage ratios for the provision of deposit services by Sinochem Finance under the Renewed Sinochem Financial Services Framework Agreement exceeds 5%, the transaction under the deposit services and the relevant caps are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios of the maximum daily outstanding balance of the secured loan services transactions exceed 25% but are below 100%, the transaction under the secured loan services and the relevant caps are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The loan services (excluding entrustment loans and secured loans) under the Renewed Sinochem Financial Services Framework Agreement are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules as the provision of such loans constitutes a financial assistance received by the Group from a connected person, which is conducted on normal commercial terms or better and is not secured by the assets of the Group pursuant to Rule 14A.90 of the Listing Rules.

All other financial services under the Renewed Sinochem Financial Services Framework Agreement are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules as such financial services are provided on normal commercial terms or better and the Company expects that the aggregated annual fees and charges payable to Sinochem Finance in respect of such services will not exceed the de minimis threshold of 0.1% pursuant to Rule 14A.76(1)(a) of the Listing Rules.

FINANCIAL EFFECTS UNDER THE RENEWED SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT

Given that the interest rates offered by Sinochem Finance to the Group in respect of the deposit services shall not be lower than the benchmark interest rates for deposits of the same type and duration as promulgated by the PBOC from time to time, or the interest rates for deposits of the same type and duration as offered by independent commercial banks in the PRC (whichever is higher), the return of the surplus funds of the Group will be enhanced due to the possibly higher deposit interests from Sinochem Finance.

Given that the quotations offered by Sinochem Finance to the Group in respect of the secured loan services shall not be higher than the quotations offered by independent financial institutions (for the entering into of any agreements with respect to loans), the Group's loan interest costs will be reduced due to the possibly lower quotations from Sinochem Finance.

The utilisation of the secured loan services is expected to increase the cash and liabilities of the Group, save for refinancing. In determining the extent to which the Group may utilise the secured loan services, the Company will take into account the overall effect on its assets and liabilities with a view to maintaining the stability of the Group's financial position.

Therefore, the Company is of the view that there will be no material effect under the Renewed Sinochem Financial Services Framework Agreement on the earnings, assets and liabilities of the Group.

(2) TRANSACTIONS UNDER THE 2026 FACTORING SERVICE FRAMEWORK AGREEMENT

References are made to the announcements of the Company dated 28 March 2018, 19 April 2022 and 30 September 2025 in relation to the 2018 Factoring Service Framework Agreement, the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement entered into between the Company and Sinochem Factoring. The 2018 Factoring Service Framework Agreement and the 2022 Factoring Service Framework Agreement expired on 27 March 2021 and 18 April 2025, respectively.

On 2 November 2026, the Company entered into the 2026 Factoring Service Framework Agreement with Sinochem Factoring, pursuant to which the Group will continue to utilise the Financing Factoring Services and Non-financing Factoring Services available from Sinochem Factoring from time to time as it deems necessary, and will increase the maximum daily balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services and the cap amount of the annual service fees in respect of the Non-financing Factoring Services. The 2026 Factoring Service Framework Agreement shall take effect from 1 January 2027 and remain in force until 31 December 2029. Prior to the 2026 Factoring Service Framework Agreement becoming effective, the rights and obligations of the Company and Sinochem Factoring shall remain subject to the 2025 Factoring Service Framework Agreement; upon the 2026 Factoring Service Framework Agreement becoming effective, the 2025 Factoring Service Framework Agreement shall be automatically terminated.

PRINCIPAL TERMS OF THE 2026 FACTORING SERVICE FRAMEWORK AGREEMENT

Date

2 November 2026

Parties

(i) The Company

(ii) Sinochem Factoring

Principles of transactions

The Group will utilise the services available from Sinochem Factoring on a voluntary and non-exclusive basis, and is not obliged to engage Sinochem Factoring for any particular service or all services. For each specific transaction under the 2026 Factoring Service Framework Agreement, the Group will separately enter into a specific agreement with Sinochem Factoring on normal commercial terms and in accordance with the principles set out in the 2026 Factoring Service Framework Agreement, and the specific types of services, interests, service fees, payment terms and schedule, rights and obligations of the parties will be contained therein.

Scope of services

The Group will utilise the following Financing Factoring Services and Non-financing Factoring Services available from Sinochem Factoring from time to time as it deems necessary:

(i) Financing Factoring Services: The Group will transfer its accounts receivables to Sinochem Factoring, so as to obtain facilities from Sinochem Factoring in the amount equivalent to the carrying amount of the accounts receivables before the accounts receivables fall due. The Group will repurchase its accounts receivables from Sinochem Factoring at the carrying amount when the financing period expires, and pay the financing interests to Sinochem Factoring. The members of the Group are not required to provide any asset mortgage, pledge of rights or other guarantees (except for liquidity support).

(ii) Non-financing Factoring Services, including:

(a) management, collection and consultancy services with respect to the accounts receivables;

(b) supply chain factoring services and relevant management, collection and consultancy services; and

(c) other factoring services as approved by the competent authorities.

Pricing basis

The interest and fees payable by the Group to Sinochem Factoring under the 2026 Factoring Service Framework Agreement for Financing Factoring Services and Non-financing Factoring Services shall be determined on a fair and reasonable basis by reference to the prevailing market prices, the amount of receivables, the creditworthiness of the relevant customers and shall not be higher than the interest and fees charged by independent factoring companies in the PRC for providing the same type of factoring services under the same conditions.

To ensure that the Group will follow the above pricing policies, the Company has formulated strict internal control procedures and corporate governance measures. For details, please refer to the section headed "Internal Control Procedures and Corporate Governance Measures" below.

Term

The 2026 Factoring Service Framework Agreement shall take effect from 1 January 2027 and remain in force until 31 December 2029. Prior to the 2026 Factoring Service Framework Agreement becoming effective, the rights and obligations of the Company and Sinochem Factoring shall remain subject to the 2025 Factoring Service Framework Agreement; upon the 2026 Factoring Service Framework Agreement becoming effective, the 2025 Factoring Service Framework Agreement shall be automatically terminated. The term of the specific agreements to be separately entered into by the parties shall not exceed the term of the 2026 Factoring Service Framework Agreement.

CAP AMOUNTS

Historical figures

The table below sets forth the cap amounts in respect of the Financing Factoring Services provided by Sinochem Factoring to the Group under the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement, respectively, for the four years ending 31 December 2026. The Directors are of the view that cap amount in respect of the Financing Factoring Services provided by Sinochem Factoring to the Group for the year ending 31 December 2026 will not be exceeded:

	For the year ended 31 December 2023 *Approx. (RMB million)*	**For the year ended 31 December 2024** *Approx. (RMB million)*	**For the year ended 31 December 2025** *Approx. (RMB million)*	**For the year ending 31 December 2026** *Approx. (RMB million)*
Maximum daily balance in respect of Financing Factoring Services	1,400	1,400	900	900

The table below sets forth the maximum daily balance in respect of the Financing Factoring Services provided by Sinochem Factoring to the Group under the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement, respectively, for the three years ended 31 December 2025 and the period from 1 January 2026 to 31 August 2026:

	For the year ended 31 December 2023 *Approx. (RMB million)*	**For the year ended 31 December 2024** *Approx. (RMB million)*	**For the year ended 31 December 2025** *Approx. (RMB million)*	**For the period from 1 January 2026 to 31 August 2026** *Approx. (RMB million)*
Maximum daily balance in respect of Financing Factoring Services	1,100	694	0	800

The table below sets forth the cap amounts for the Non-financing Factoring Services provided by Sinochem Factoring to the Group under the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement, respectively, for the four years ending 31 December 2026. The Directors are of the view that cap amount for the Non-financing Factoring Services provided by Sinochem Factoring to the Group for the year ending 31 December 2026 will not be exceeded:

	For the year ended 31 December 2023 *Approx. (RMB million)*	**For the year ended 31 December 2024** *Approx. (RMB million)*	**For the year ended 31 December 2025** *Approx. (RMB million)*	**For the year ending 31 December 2026** *Approx. (RMB million)*
Fees for Non-financing Factoring Services	28	28	30	30

The table below sets forth the fees for the Non-financing Factoring Services provided by Sinochem Factoring to the Group under the 2025 Factoring Service Framework Agreement for the three years ended 31 December 2025 and the period from 1 January 2026 to 31 August 2026:

	For the year ended 31 December 2023 *Approx. (RMB million)*	**For the year ended 31 December 2024** *Approx. (RMB million)*	**For the year ended 31 December 2025** *Approx. (RMB million)*	**For the period from 1 January 2026 to 31 August 2026** *Approx. (RMB million)*
Fees for Non-financing Factoring Services	0	0	0	0

CAP AMOUNTS

The Company expects that the cap amounts for the maximum daily balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services and the annual fees for the Non-financing Factoring Services to be provided by Sinochem Factoring to the Group from 1 January 2027 to 31 December 2029 will be as follows:

	For the year ending 31 December 2027 *Approx. (RMB million)*	**For the year ending 31 December 2028** *Approx. (RMB million)*	**For the year ending 31 December 2029** *Approx. (RMB million)*
Maximum daily balance in respect of Financing Factoring Services (including the amount of accounts receivables and accrued interests)	10,000	10,000	10,000
Annual fees for Non-financing Factoring Services	30	30	30

BASIS OF DETERMINATION OF THE CAP

In estimating the cap for the maximum daily balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services, the Directors have considered:

(i) that the average book balance of the accounts receivables of the Group at four points in time including 31 December 2023, 31 December 2024, 31 December 2025 and 31 August 2026 amounted to approximately RMB4,770 million and the balance of contract liabilities under the property sales of the Group as at 31 August 2026 amounted to approximately RMB101,000 million and the scale of accounts receivables under the corresponding contracts respectively. As such, the book balances of the Group as at 31 August 2026 available for assignment to Sinochem Factoring for financing, comprising (a) the accounts receivables of the Group; and (b) the balance of contract liabilities under the property sales of the Group and the scale of accounts receivables under the corresponding contracts is well above the cap amounts for the maximum daily balance of RMB10,000 million;

(ii) the increase in the caps for the maximum daily balance in respect of the Financing Factoring Services, as compared with that under the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement, is principally attributable to the expansion of the asset base available for factoring. The caps for the maximum daily balance in respect of the Financing Factoring Services provided by Sinochem Factoring to the Group under the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement were determined by reference primarily to the average balance of the accounts receivables of the Group at three points in time including 31 December 2022, 31 December 2023 and 31 December 2024 of approximately RMB4,617 million only. Having regard to the additional asset base available for assignment to Sinochem Factoring under the 2026 Factoring Service Framework Agreement (i.e., the balance of contract liabilities under the property sales of the Group as at 31 August 2026 amounted to approximately RMB101,000 million and the scale of accounts receivables under the corresponding contracts), the Directors consider that the increase in the caps is fair and reasonable;

(iii) that the Group will utilise the Financing Factoring Services of Sinochem Factoring on a voluntary and non-exclusive basis and is not obliged to engage Sinochem Factoring for any services. The cap for the maximum daily balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services only represents the highest amount of such services that the Group may request from Sinochem Factoring which will enable the Group to have greater flexibility in selecting providers for such services and allocating its resources; and

(iv) the historical figures of the relevant transactions with Sinochem Factoring, and taken into account the market rate of interest and fees in respect of the factoring services and the expected growth of the business of the Group.

In calculating the cap amounts for the annual fees of the Non-financing Factoring Services, the Directors have considered the historical figures of the relevant transactions with Sinochem Factoring for the period from the effective date of the 2025 Factoring Service Framework Agreement (i.e. 30 September 2025) to 31 December 2025 and the period from 1 January 2026 to 31 August 2026, and have, after making enquiries with the suppliers of the Group, considered the expected amount of unpaid contract payments of the Group, in respect of which the suppliers have agreed with the Group to utilise the supply chain factoring services available from Sinochem Factoring, and taken into account the market rate of interest and fees in respect of the factoring services and the expected growth of the business of the Group.

INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES

The Group will adopt the following internal control procedures and corporate governance measures for the utilisation of the factoring services to be provided by Sinochem Factoring:

(i) The Company will obtain at least two quotations from independent factoring companies for the same type of factoring services before the Group enters into any specific agreement with Sinochem Factoring. Those quotations, together with the terms offered by Sinochem Factoring, will be submitted to the finance capital department of the Company, which is under the supervision of the chief financial officer of the Company, for review.

(ii) The Company will report to the independent non-executive Directors the summary of the specific agreements entered into between the Group and Sinochem Factoring on an annual basis, together with the information on the comparative quotations obtained from independent factoring companies.

(iii) Upon receiving a five business days' prior notice from the Company, Sinochem Factoring will provide the Company with a copy of the latest regulatory report it has submitted to the relevant regulatory authorities.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS UNDER THE 2026 FACTORING SERVICE FRAMEWORK AGREEMENT

The Directors consider that for stable and sustainable development of its business, the Group has more demands for diversified businesses such as supply chain factoring and financing factoring of accounts receivables, and has therefore entered into the 2026 Factoring Service Framework Agreement with Sinochem Factoring, so as to improve the efficiency of use of funds and accelerate the collection of sales receivables.

The Directors (excluding the independent non-executive Directors whose opinions are set out in the letter from the Independent Board Committee to be included in the circular) consider that the transactions under the 2026 Factoring Service Framework Agreement are conducted on normal commercial terms, are entered into in the ordinary and usual course of business of the Company, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and the cap amounts for the transactions under the 2026 Factoring Service Framework Agreement are fair and reasonable.

As Mr. CUI Yan and Mr. LIU Wen are employees of Sinochem Holdings, they are regarded as having a material interest in the transactions under the 2026 Factoring Service Framework Agreement. Therefore, they have abstained from voting on the Board resolutions to approve the 2026 Factoring Service Framework Agreement, the transactions thereunder and the relevant caps.

LISTING RULES IMPLICATIONS

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 38.35% of the total number of issued shares of the Company, and is therefore a connected person of the Company. Sinochem Factoring is indirectly owned as to 92.7845% by Sinochem Holdings. Accordingly, Sinochem Factoring is a connected person of the Company. The 2026 Factoring Service Framework Agreement and the transactions thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios of the maximum daily balance (including the amount of accounts receivables and accrued interests) in respect of the Financing Factoring Services exceed 25% but are below 100%, the transactions under such Financing Factoring Services and the relevant caps are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, and constitute a major transaction of the Company, under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and shareholders' approval requirements under that chapter. As one or more of the applicable percentage ratios of the cap amount of the annual service fees in respect of the Non-financing Factoring Services are more than 0.1% but less than 5%, thereby are subject to the reporting, announcement and annual review requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

FINANCIAL EFFECTS UNDER THE 2026 FACTORING SERVICE FRAMEWORK AGREEMENT

Given that the interest and fees payable by the Group to Sinochem Factoring under the 2026 Factoring Service Framework Agreement shall be determined on a fair and reasonable basis and shall not be higher than the interest and fees charged by independent factoring companies in the PRC for providing the same type of factoring services under the same conditions, the Group's interest costs will be reduced due to the possibly lower quotations from Sinochem Factoring.

The utilisation of the Financing Factoring Services is expected to increase the cash and liabilities of the Group. In determining the extent to which the Group may utilise the Financing Factoring Services, the Company will take into account the overall effect on its assets and liabilities with a view to maintaining the stability of the Group's financial position. It is expected that the Financing Factoring Services under the 2026 Factoring Service Framework Agreement will primarily be used to supplement the Group's short-term funding needs. Accordingly, any increase in cash and liabilities arising from the utilisation of the Financing Factoring Services is limited and short-term in nature.

Therefore, save as disclosed above, the Company is of the view that there will be no material effect under the 2026 Factoring Service Framework Agreement on the earnings, assets and liabilities of the Group.

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 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 businesses including residential and integrated property development, hotel operations, retail operations, commercial leasing, property services, construction technology, urban agent construction, and urban renewal.

Sinochem Finance is a financial service company regulated by the PBOC and the NFRA. It is committed to providing synergised settlement, financing and financial management, and financial consulting services to Sinochem Holdings and its associates. Sinochem Finance is ultimately owned by Sinochem Holdings. Sinochem Holdings operates in eight business sectors covering life science, materials science, petrochemicals, environmental science, rubber and tire, machinery and equipment, city operations, and industrial finance. The sole shareholder of Sinochem Holdings is the SASAC.

Sinochem Factoring is a non-banking financial institution specialising in commercial factoring services. Its principal businesses include: trade financing services of accounts receivables; settlement, management and collection of accounts receivables; investigation and evaluation of clients' credits; and advisory services relating to accounts receivables. Sinochem Factoring is an indirect non-wholly-owned subsidiary of Sinochem Holdings, which is wholly owned by the SASAC. Sinochem Holdings 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 operations, and industrial finance.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei, has been formed to advise the Independent Shareholders in respect of (i) the deposit services (including the maximum daily balance) and secured loan services (including the maximum daily balance) under the Renewed Sinochem Financial Services Framework Agreement; and (ii) the 2026 Factoring Service Framework Agreement (including the maximum daily balance for Financing Factoring Services). Red Sun Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The Company will dispatch a circular to the Shareholders within 15 business days after the publication of this announcement, containing details of the 2026 Factoring Service Framework Agreement and the Renewed Sinochem Financial Services Framework Agreement, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM.

The EGM will be held at Salon III-IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 24 November 2026 at 9:30 a.m.

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 19 November 2026 to Tuesday, 24 November 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 November 2026. Shareholders whose names are recorded in the register of members of the Company on Tuesday, 24 November 2026 are entitled to attend the EGM.

DEFINITIONS

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

"2018 Factoring Service Framework Agreement"	the factoring service framework agreement dated 28 March 2018 entered into between the Company and Sinochem Factoring which expired on 27 March 2021
"2022 Factoring Service Framework Agreement"	the factoring service framework agreement dated 19 April 2022 entered into between the Company and Sinochem Factoring which expired on 18 April 2025
"2025 Factoring Service Framework Agreement"	the factoring service framework agreement dated 30 September 2025 entered into between the Company and Sinochem Factoring
"2026 Factoring Service Framework Agreement"	the factoring service framework agreement dated 2 November 2026 entered into between the Company and Sinochem Factoring
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"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(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
"Existing Sinochem Financial Services Framework Agreement"	the financial services framework agreement entered into between the Company and Sinochem Finance on 16 November 2022, as amended and supplemented by Supplemental Agreement I and Supplemental Agreement II
"Financing Factoring Services"	as detailed in paragraph (i) of the part headed "Scope of services" under the section headed "Principal Terms of the 2026 Factoring Service Framework Agreement" of this announcement
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and approving the 2026 Factoring Service Framework Agreement and the Renewed Sinochem Financial Services Framework Agreement, the transactions thereunder and the relevant caps

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all independent non-executive Directors, namely Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei, formed to advise the Independent Shareholders in respect of the 2026 Factoring Service Framework Agreement and the Renewed Sinochem Financial Services Framework Agreement, the transactions thereunder and the relevant caps
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM, i.e. (i) the Shareholders other than Sinochem Hong Kong for the purpose of approving the 2026 Factoring Service Framework Agreement, the transactions thereunder and the relevant caps; and (ii) the Shareholders other than Sinochem Holdings and its associates for the purpose of approving the Renewed Sinochem Financial Services Framework Agreement, the transactions thereunder and the relevant caps
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NFRA"	the National Financial Regulatory Administration of the PRC
"Non-financing Factoring Services"	as detailed in paragraph (ii) of the part headed "Scope of services" under the section headed "Principal Terms of the 2026 Factoring Service Framework Agreement" of this announcement
"PBOC"	the People's Bank of China, the central bank of the PRC
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Red Sun Capital" or "Independent Financial Adviser"	Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 Factoring Service Framework Agreement and the Renewed Sinochem Financial Services Framework Agreement, the transactions thereunder and the relevant caps
"Renewed Sinochem Financial Services Framework Agreement"	the financial services framework agreement entered into between the Company and Sinochem Finance on 2 November 2026
"RMB"	Renminbi, the lawful currency of the PRC

"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Sinochem Capital"	Sinochem Capital Co., Ltd. (中化資本有限公司), a company with limited liability established under the laws of the PRC, and a subsidiary of Sinochem Corporation
"Sinochem Corporation"	Sinochem Corporation (中國中化股份有限公司), a company with limited liability established under the laws of the PRC, and an indirect wholly-owned subsidiary of Sinochem Holdings
"Sinochem Factoring"	Sinochem Commercial Factoring Co., Ltd. (中化商業保理有限公司), a company established under the laws of the PRC with limited liability, and indirectly owned as to 92.7845% by Sinochem Holdings
"Sinochem Finance"	Sinochem Finance Co., Ltd. (中化集團財務有限責任公司), a company with limited liability established under the laws of the PRC, and a subsidiary of Sinochem Corporation
"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 Hong Kong"	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 38.35% of the total number of issued Shares, and an indirect 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
"Supplemental Agreement I"	the first supplemental agreement to the Sinochem Financial Services Framework Agreement dated 15 March 2024 entered into between the Company and Sinochem Finance

"Supplemental Agreement II"	the second supplemental agreement to the Sinochem Financial Services Framework Agreement dated 29 September 2025 entered into between the Company and Sinochem Finance

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

Hong Kong, 2 November 2026

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. GAO Jian and Ms. YANG Liehui as Non-executive Directors; and Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.