THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **China Jinmao Holdings Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(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

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

紅日资本有限公司
RED SUN CAPITAL LIMITED

A letter from the Board is set out on pages 5 to 28 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 29 to 30 of this circular. A letter from Red Sun Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 31 to 65 of this circular.

A notice convening the EGM to 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. is set out on pages 82 to 84 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend and vote at the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

9 November 2026

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In this circular, unless the context otherwise requires, the following expressions have the meanings respectively set opposite to them:

"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 circular

"EGM"	the extraordinary general meeting of the Company to 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 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
"Latest Practicable Date"	4 November 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"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 circular

"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 circular, 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

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)

Executive Directors
Mr. TAO Tianhai *(Chairman)*
Mr. ZHANG Hui *(Senior Vice President)*
Ms. QIAO Xiaojie *(Chief Financial Officer)*

Non-executive Directors
Mr. CUI Yan
Mr. LIU Wen
Mr. GAO Jian
Ms. YANG Liehui

Independent Non-executive Directors
Mr. LIU Feng
Mr. SUEN Man Tak
Mr. GAO Shibin
Mr. ZHONG Wei

Registered Office
Rooms 4702-03,
47th Floor Office Tower
Convention Plaza
No. 1 Harbour Road
Wanchai
Hong Kong

9 November 2026

To the Shareholders

Dear Sir or Madam,

(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

(1) INTRODUCTION

Reference is made to the announcement of the Company dated 2 November 2026 in relation to (i) the entering into of the Renewed Sinochem Financial Services Framework Agreement between the Company and Sinochem Finance, 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; and (ii) the entering into of the 2026 Factoring Service Framework Agreement between the Company and 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 purpose of this circular is to provide you with (i) further information on the details of (1) the Renewed Sinochem Financial Services Framework Agreement and the transactions contemplated thereunder and (2) the 2026 Factoring Service Framework Agreement and the transactions contemplated thereunder; (ii) the letter from the Independent Board Committee to the Independent Shareholders; (iii) the letter from Red Sun Capital to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required under the Listing Rules.

(2) RENEWED SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT

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 and secured 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 in this 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 under the Renewed Sinochem Financial Services Framework Agreement exceeds 5%, 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. 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.

(3) 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 (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 book 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 (including the independent non-executive Directors) 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.

(4) EGM

A notice convening the EGM to 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. is set out on pages 82 to 84 of this circular. At the EGM, ordinary resolutions will be proposed to the Independent Shareholders to consider and, if thought fit, approve the 2026 Factoring Service Framework Agreement and the Renewed Sinochem Financial Services Framework Agreement, the transactions thereunder and the relevant caps.

In accordance with the requirements of the Listing Rules, any votes of Shareholders at any general meeting shall be taken by way of poll. Accordingly, the chairman of the meeting will at the EGM demand, pursuant to Article 58(1) of the articles of association of the Company, that votes on the ordinary resolutions set out in the notice of the EGM be taken by way of poll.

In view of Sinochem Holdings' interests in the Renewed Sinochem Financial Services Framework Agreement and the 2026 Factoring Service Framework Agreement, Sinochem Hong Kong (being an indirect subsidiary of Sinochem Holdings, and the immediate controlling shareholder of the Company holding 5,183,735,902 Shares, representing approximately 38.35% of the total number of issued Shares as at the Latest Practicable Date) is required to abstain and shall abstain from voting on the ordinary resolutions to be proposed at the EGM to approve the 2026 Factoring Service Framework Agreement and the Renewed Sinochem Financial Services Framework Agreement, the transactions contemplated thereunder and the relevant caps.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis. Accordingly, to the best knowledge, information and belief of the Directors, there exists no discrepancy between any Shareholder's beneficial shareholding interest in the Company and the number of Shares in the Company in respect of which such Shareholder will control or will be entitled to exercise control over the voting right at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not the Shareholders are able to attend the EGM, they are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

(5) RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Renewed Sinochem Financial Services Framework Agreement and the 2026 Factoring Service Framework Agreement are entered into by the Company in its ordinary and usual course of business after arm's length negotiations, on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of the Renewed Sinochem Financial Services Framework Agreement and the 2026 Factoring Service Framework Agreement, the transactions thereunder and the relevant caps are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Renewed Sinochem Financial Services Framework Agreement and the 2026 Factoring Service Framework Agreement, the transactions thereunder and the relevant caps.

ADDITIONAL INFORMATION

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.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 29 to 30 of this circular which contains its recommendation to the Independent Shareholders; (ii) the letter from Red Sun Capital set out on pages 31 to 65 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders; and (iii) the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
China Jinmao Holdings Group Limited
TAO Tianhai
Chairman

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)

9 November 2026

To: the Independent Shareholders

Dear Sir or Madam,

(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

We refer to the circular of the Company dated 9 November 2026 (the "**Circular**") to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context otherwise requires.

In compliance with the Listing Rules, we have been appointed to advise the Independent Shareholders as to whether (i) the Renewed Sinochem Financial Services Framework Agreement; and (ii) the 2026 Factoring Service Framework Agreement are entered into by the Company in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and the terms of (i) the Renewed Sinochem Financial Services Framework Agreement, the transactions thereunder and the relevant caps (i.e., the deposit services (including the maximum daily balance) and secured loan services (including the maximum daily balance)); and (ii) the 2026 Factoring Service Framework Agreement, the transactions thereunder and the relevant caps (including the maximum daily balance for Financing Factoring Services) are fair and reasonable so far as the Independent Shareholders are concerned. Red Sun Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Having considered the terms of (i) the Renewed Sinochem Financial Services Framework Agreement, the transactions thereunder and the relevant caps (i.e., the deposit services (including the maximum daily balance) and secured loan services (including the maximum daily balance)); and (ii) the 2026 Factoring Service Framework Agreement, the transactions thereunder and the relevant caps (including the maximum daily balance for Financing Factoring Services) as well as the advice of Red Sun Capital, the Independent Financial Adviser to us and the Independent Shareholders, we consider that (i) the Renewed Sinochem Financial Services Framework Agreement; and (ii) the 2026 Factoring Service Framework Agreement are entered into by the Company in its ordinary and usual course of business after arm's length negotiations, on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of (i) the Renewed Sinochem Financial Services Framework Agreement, the transactions thereunder and the relevant caps (i.e., the deposit services (including the maximum daily balance) and secured loan services (including the maximum daily balance)); and (ii) the 2026 Factoring Service Framework Agreement, the transactions thereunder and the relevant caps (including the maximum daily balance for Financing Factoring Services) are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions set out in the notice of the EGM.

Yours faithfully,
the Independent Board Committee of
China Jinmao Holdings Group Limited
LIU Feng
SUEN Man Tak
GAO Shibin
ZHONG Wei
Independent Non-executive Directors

The following is the full text of the letter from Red Sun Capital which sets out its advice to the Independent Board Committee and 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), and the respective transactions contemplated thereunder and the relevant caps, which was been prepared for the purpose of inclusion in this circular.

红日资本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

Tel: (852) 2857 9208
Fax: (852) 2857 9100

9 November 2026

To: The Independent Board Committee and the Independent Shareholders of China Jinmao Holdings Group Limited

Dear Sirs,

(I) CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION RENEWED SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT AND (II) CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION 2026 FACTORING SERVICE FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in connection with (i) the annual caps for the deposit services and secured loan services 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 (together the "**Framework Agreements**"), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company (the "**Circular**") to the Shareholders dated 9 November 2026, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

Background of the Renewed Sinochem Financial Services Framework Agreement

As set out in the Letter from the Board, the Existing Sinochem Financial Services Framework Agreement entered into between the Company and Sinochem Finance 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.

Background of the 2026 Factoring Service Framework Agreement

As set out in the Letter from the Board, 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, among others, the 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.

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 as at the Latest Practicable Date, 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 under the Renewed Sinochem Financial Services Framework Agreement exceeds 5%, 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.

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 set out above, the transactions contemplated under the Framework Agreements and the transactions thereunder constitute continuing connected transactions of the Company under the Listing Rules (the "**Continuing Connected Transactions**").

THE INDEPENDENT BOARD COMMITTEE

As set out in the Letter from the Board, the Board comprises, 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.

The Independent Board Committee comprising all the aforementioned 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 as to whether the Framework Agreements, the transaction contemplated thereunder and the relevant caps are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

We, Red Sun Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this connection.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, Sinochem Finance, Sinochem Factoring, their respective shareholders, directors or chief executives and accordingly, are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the Continuing Connected Transactions.

In the previous two years, save for this appointment and our appointment as the independent financial adviser of the Company in relation to, continuing connected transactions and notifiable transactions in relation to amendments to the Sinochem Financial Services Framework Agreement and the Ping An Financial Services Framework Agreements, details of which are set out in the circular of the Company dated 4 November 2025, we have not acted as an independent financial adviser to the independent board committee and the independent shareholders of the Company. For information purposes, we have been engaged as the independent financial adviser of Jinmao Property Services Co. Limited ("**Jinmao Property Services**") in relation to, among others, certain continuing connected transactions between the Group and Jinmao Property Services.

Apart from normal professional fees paid or payable to us in connection with this appointment and the engagement as stated above as the independent financial adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant in assessing our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

BASIS AND ASSUMPTIONS OF THE ADVICE

In formulating our advice, we have relied solely on the statements, information, opinions, beliefs and representations for matters relating to the Group, Sinochem Finance, Sinochem Factoring, and their respective shareholders and management contained in the Circular and the information and representations provided to us by the Group and/or its senior management (the "**Management**") and/or the Directors. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the Management and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all such statements, information, opinions, beliefs and representations contained or referred to in the Circular (including this letter) or otherwise provided or made or given by the Group and/or the Management and/or the Directors and for which it is/they are solely responsible were true and accurate, and valid and complete in all material respects at the time they were made and given and continue to be true and accurate, and valid and complete in all material respects as at the date of the Circular. We have assumed that all the opinions, beliefs and representations for matters relating to the Group, Sinochem Finance and Sinochem Factoring made or provided by the Management and/or the Directors contained in the Circular have been reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company and/or the Management and/or the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have been provided with sufficient information and documents to enable us to reach an informed view and the Management has assured us no material information has been withheld from us to allow us to reasonably rely on the information provided so as to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions, beliefs and representations provided to us by the Group and/or the Management and/or the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out any independent verification nor have we conducted any independent investigation into information provided by the Directors and the Management, background, business or affairs or future prospects of the Company, Sinochem Finance and Sinochem Factoring, and their respective shareholder(s) and subsidiaries or affiliates, and their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Continuing Connected Transactions, and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

BACKGROUND INFORMATION OF THE CONTINUING CONNECTED TRANSACTIONS

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons:

1. Information of the Group

As set out in the Letter from the Board, the Company is a large-scale developer and operator of quality real estate projects in the PRC, and the platform enterprise of Sinochem Holdings in the development of real estate business. The Company is 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.

The following sets out the financial information of the Group for the years ended 31 December 2024 and 2025 as extracted from the annual report of the Group for the year ended 31 December 2025 (the "**2025 Annual Report**"), and for the six months ended 30 June 2025 and 2026 as extracted from the interim report of the Group for the six months ended 30 June 2026 (the "**2026 Interim Report**"), respectively:

Summary of the consolidated statement of comprehensive income of the Group

	For the year ended 31 December		For the six months ended 30 June	
	2024	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	59,052,954	59,371,324	25,112,612	21,418,171
Cost of sales	(50,456,068)	(50,149,990)	(21,053,767)	(18,928,620)
Gross profit	8,596,886	9,221,334	4,058,845	2,489,551
Profit/(loss) for the year/period attributable to:				
– owners of the parent	1,064,809	1,253,200	1,090,116	879,223
– non-controlling interests	1,134,888	934,934	184,775	426,466

Consolidated financial performance for the year ended 31 December 2025 (the "FY2025") and the year ended 31 December 2024 (the "FY2024")

As set out in the 2025 Annual Report, the Group's revenue of approximately RMB59,371.3 million for FY2025 is largely stable as compared to that of approximately RMB59,053.0 million for FY2024. For FY2025, the Group's revenue mainly comprised (i) revenue generated from property development of approximately RMB49,475.9 million; and (ii) revenue related to Jinmao services of approximately RMB3,204.3 million.

For FY2025, profit attributable to owners of the parent amounted to approximately RMB1,253.2 million, as compared to profit attributable to owners of the parent of approximately RMB1,064.8 million for FY2024. Such increase was primarily attributable to the net effects of (i) the increase in gross profit of approximately RMB624.4 million as at result of the increase in revenue and reduction in cost of sales; (ii) other expenses and losses, net reduced by approximately RMB575.7 million; (iii) the share of losses of joint ventures of approximately RMB3.8 million for FY2025 as compared to the share of profits of joint ventures of approximately RMB988.4 million for FY2024; and (iv) income tax expenses increased by approximately RMB541.2 million.

Consolidated financial performance for the six months ended 30 June 2026 (the "1H2026") and the six months ended 30 June 2025 (the "1H2025")

As set out in the 2026 Interim Report, the Group's revenue decreased by approximately RMB3,694.4 million or 14.7% from approximately RMB25,112.6 million for 1H2025 to approximately RMB21,418.2 million for 1H2026. Such decrease was mainly attributable to the decrease in revenue generated from revenue from property development by approximately 16.1% from approximately RMB20,016.8 million for 1H2025 to approximately RMB16,787.6 million for 1H2026.

For 1H2026, profit attributable to owners of the parent decreased by approximately RMB210.9 million or 19.3% from approximately RMB1,090.1 million for 1H2025 to approximately RMB879.2 million for 1H2026, such was mainly attributable to the net effect of (i) the abovementioned decrease in the revenue; (ii) the decrease in gross profit of approximately RMB1,569.3 million; (iii) the increase in other income and gains of approximately RMB452.3 million; and (iv) the decrease in income tax expense of approximately RMB866.9 million, respectively.

Summary of the consolidated statement of financial position of the Group

	As at 31 December		**As at 30 June**
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(unaudited)*
Non-current assets	216,200,744	219,967,174	224,090,971
Current assets	193,055,674	221,766,627	258,168,701
Non-current liabilities	127,648,772	118,569,047	118,221,799
Current liabilities	173,329,044	203,603,320	239,954,719
Equity attributable to the owners of the parent	53,575,131	53,237,052	54,632,248

Consolidated financial position as at 31 December 2025 and 31 December 2024

Total assets of the Group as at 31 December 2025 amounted to approximately RMB441,772.8 million, as compared to approximately RMB409,256.4 million as at 31 December 2024. The Group's total assets as at 31 December 2025 primarily comprised of (i) properties under development (non-current portion and current portion) of approximately RMB136,452.1 million as compared to approximately RMB109,450.5 million as at 31 December 2024; (ii) prepayments, other receivables and other assets (non-current portion and current portion) of approximately RMB48,148.0 million as compared to approximately RMB43,009.0 million as at 31 December 2024; (iii) investment properties of approximately RMB39,319.4 million as compared to approximately RMB36,482.0 million as at 31 December 2024; and (iv) property held for sale of approximately RMB37,039.3 million as compared to approximately RMB39,250.4 million as at 31 December 2024.

As at 31 December 2025, total liabilities of the Group amounted to approximately RMB322,172.4 million, which is stable as compared to approximately RMB300,977.8 million as at 31 December 2024. Total liabilities of the Group as at 31 December 2025 primarily comprised of (i) interest-bearing bank and other borrowings (non-current portion and current portion) of approximately RMB129,012.0 million as compared to approximately RMB122,800.9 million as at 31 December 2024; (ii) other payables and accruals (non-current portion and current portion) of approximately RMB90,365.4 million as compared to approximately RMB72,960.8 million as at 31 December 2024; and (iii) due to related parties under current liabilities of approximately RMB57,315.7 million as compared to approximately RMB53,534.1 million as at 31 December 2024.

Equity attributable to owners of the parent of approximately RMB53,237.1 million as at 31 December 2025 was broadly stable as compared to approximately RMB53,575.1 million as at 31 December 2024.

Consolidated financial position as at 30 June 2026 and 31 December 2025

Total assets of the Group as at 30 June 2026 amounted to approximately RMB482,259.7 million, representing an increase of approximately 9.2% as compared to approximately RMB441,733.8 million as at 31 December 2025. Total assets of the Group as at 30 June 2026 primarily comprised of (i) properties under development (non-current portion and current portion) of approximately RMB164,632.8 million as compared to approximately RMB136,452.1 million as at 31 December 2025; (ii) prepayments, other receivables and other assets (non-current portion and current portion) of approximately RMB52,606.7 million as compared to approximately RMB48,148.0 million as at 31 December 2025; (iii) investment properties of approximately RMB39,187.1 million as compared to approximately RMB39,319.4 million as at 31 December 2025; (iv) property held for sale of approximately RMB38,261.3 million as compared to approximately RMB37,039.3 million as at 31 December 2025; and (v) cash and cash equivalents of approximately RMB37,345.3 million as compared to approximately RMB28,403.2 million as at 31 December 2025.

As at 30 June 2026, total liabilities of the Group amounted to approximately RMB358,176.5 million, representing an increase of approximately 11.2% as compared to approximately RMB322,172.4 million as at 31 December 2025. Total liabilities of the Group as at 30 June 2026 primarily comprised of (i) interest-bearing bank and other borrowings (non-current portion and current portion) of approximately RMB122,757.9 million as compared to approximately RMB129,012.0 million as at 31 December 2025; (ii) other payables and accruals (non-current portion and current portion) of approximately RMB117,878.4 million as compared to approximately RMB90,365.4 million as at 31 December 2025; and (iii) due to related parties (non-current portion and current portion) of approximately RMB74,256.1 million as compared to approximately RMB62,413.6 million as at 31 December 2025.

As at 30 June 2026, the equity attributable to owners of the parent amounted to approximately RMB54,632.2 million, which is broadly stable as compared to approximately RMB53,237.1 million as at 31 December 2025.

2. Information on Sinochem Finance and Sinochem Factoring

Based on the Letter from the Board, 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.

Based on our discussion with the Management, Sinochem Finance is required to operate in compliance with the《企業集團財務公司管理辦法》(The Administrative Measures for the Group Finance Companies*) promulgated by the NFRA, formerly known as China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會) and other regulations promulgated by the PBOC and NFRA. It is also noted that finance companies of enterprise groups are required to operate in compliance with certain compliance and risk control requirements/measures in relation to the operation of group financing companies in the PRC, including but not limited to, maintaining certain financial ratios, including, among others, the capital adequacy ratio and the liquidity ratio.

We also noted from the Letter from the Board, 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. Background of Sinochem Holdings has been set out above.

3. Overview of the PRC real estate industry landscape

Based on preliminary gross domestic product data[1] published by the National Bureau of Statistics of China in October 2026, for the nine months ended 30 September 2026, the gross domestic product ("**GDP**") of the PRC recorded a period-on-period growth compared to the corresponding period in the prior year (比上年同期增長) of approximately 4.6%.

1 Data published by National Bureau of Statistics, the PRC *(source: www.stats.gov.cn/sj/zxfb/202610/t20261019_1965618.html)*

Based on a publication of the State Council of the PRC in January 2026[2], the PRC will step up efforts to promote high-quality development of its real estate sector, advance urban renewal, and accelerate the upgrading of the construction industry in 2026, striving to secure a good start for housing and urban-rural development during the 15th Five-Year Plan period (2026-2030). It is noted that the PRC government should adhere to a city-specific and targeted policy approach, focus on controlling new supply, reducing inventory and improving quality of housing supply. Efforts will also be made to support developers' reasonable financing needs, and better meet the essential housing demand of residents and their demand for better housing. Looking ahead, the PRC will place greater emphasis on the application of technological innovation, vigorously develop intelligent construction and green buildings, and accelerate the cultivation of new quality productive forces in the construction sector.

Accordingly, the development of the PRC real estate market continues to be influenced by PRC government policies implemented at a national and regional level, which is intended to promote sustainable and healthy long-term development of the real estate industry, the then prevailing market environment as well as the overall economic development of the PRC. In view of the above, it is expected that the continuous development of the PRC economy and the market demand for real estate shall continue to drive growth for the PRC real estate industry as a whole.

4. Reasons for and benefits of entering into the Renewed Sinochem Financial Services Framework Agreement and the 2026 Factoring Service Framework Agreement

We have summarised the reasons for and benefits of entering into the Renewed Sinochem Financial Services Framework Agreement and the 2026 Factoring Service Framework Agreement from the Letter from the Board below.

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; (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,

2 Publication of the State Council of the PRC titled "China to intensify efforts in quest for high-quality housing, urban-rural development: minister" *(source: english.www.gov.cn/news/202601/23/content_WS697311cac6d00ca5f9a08bc8.html)*

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 Letter from the Board also sets out the advantages as considered by the Directors for utilising the financial services as provided by Sinochem Finance.

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.

Having considered, among others, (i) the scope of the financial services under the Renewed Sinochem Financial Services Framework Agreement, the Financing Factoring Services and the Non-financing Factoring Services under the 2026 Factoring Service Framework Agreement, of which the Company and its subsidiaries may need to utilise from time to time, such needs are demonstrated by the fact that the Group recorded (a) cash and cash equivalents and restricted bank balance (in aggregate) of approximately RMB42,892.1 million; (b) total balance of interest-bearing bank and other borrowings of approximately RMB122,757.9 million; and (c) in excess of RMB4,900 million in trade and bills receivables, as at 30 June 2026. Further analysis of the Group's consolidated financial position has been set out under the section headed "1. Information of the Group" in this letter above; (ii) further to the Group's sizeable cash and cash equivalents and restricted bank balances as set out under (i) above, it is also noted that the Group has completed the issuance of the second tranche of the medium-term notes of 2026 in a principal amount of RMB2,500 million based on the announcement of the Group dated 17 July 2026; (iii) the financial services, including the deposit services, under the Renewed Sinochem Financial Services Framework Agreement and services under the 2026 Factoring Service Framework Agreement as set out in the Letter from the Board may be utilised by the Group during its ordinary and usual course of business from time to time; (iv) as advised by the Management, it is noted that the cooperation between the Company and Sinochem Finance in the past has been satisfactory based on our discussion with the Management and the evident of the Group's long established business relationship with Sinochem Finance; (v) the development of the PRC real estate industry, which is beyond the Company's control, will drive the demand for the Group's principal businesses and the Continuing Connected Transactions would provide flexibility to support the Group's treasury and financing management; and (vi) as set out under section headed "INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES" in the Letter from the Board, the Group has internal controls procedures in place to ensure the relevant terms and conditions of the Continuing Connected Transactions should be no less favourable to the Group than those offered by independent financial institutions for similar services, we concur with the view of the Directors that the Continuing Connected Transactions under the Framework Agreements are in the interests of the Company and the Shareholders as a whole.

5. Principal terms of the Framework Agreements

Principal terms of the Renewed Sinochem Financial Services Framework Agreement

Set out below is a summary of principal terms of Renewed Sinochem Financial Services Framework Agreement based on the Letter from the Board.

Date: 2 November 2026

Parties: The Company and 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 and secured 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.

Further details of other financial services which may be provided by Sinochem Finance to the Group from time to time are set out in the Letter from the Board.

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, among others:

(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.

Further details of pricing basis for other financial services which may be provided by Sinochem Finance to the Group from time to time are set out in the Letter from the Board.

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.

For further details of the Financial Services Framework Agreement, please refer to the section headed "PRINCIPAL TERMS OF THE RENEWED SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT" as set out in the Letter from the Board.

Principal terms of the 2026 Factoring Service Framework Agreement

Set out below is a summary of principal terms of 2026 Factoring Service Framework Agreement based on the Letter from the Board.

Date:	2 November 2026
Parties:	The Company and 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 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 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 available from Sinochem Factoring from time to time as it deems necessary: 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). For details on the Non-financing Factoring Services, please refer to the Letter from the Board.
Pricing basis:	The interest and fees payable by the Group to Sinochem Factoring under the 2026 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.

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.

For further details of the 2026 Factoring Service Framework Agreement, please refer to the section headed "PRINCIPAL TERMS OF THE 2026 FACTORING SERVICE FRAMEWORK AGREEMENT" as set out in the Letter from the Board.

6. Our analysis on the principal terms of the Framework Agreements

Our analysis and work performed on the principal terms of the Renewed Sinochem Financial Services Framework Agreement

Based on our review and as advised by the Management, the terms under the Renewed Sinochem Financial Services Framework Agreement remained principally the same as those under the Existing Sinochem Financial Services Framework Agreement, in particular, the terms of fees and charges and safeguards such as the right of set-off, the daily balance and the undertakings as mentioned above.

With a view to assess the fairness and reasonableness of the transactions under the Existing Sinochem Financial Services Framework Agreement, we have obtained from the Management and reviewed nine transaction samples, comprising three transaction samples, whereby members of the Group utilised the deposit service provided by Sinochem Finance (the "**Connected Deposit Samples**") which were entered into across 2024, 2025 and 2026 respectively and selected on a random basis with a particular focus on selecting deposit services with a large amount (i.e. not less than RMB900 million), and six comparable transaction samples, whereby the Group utilised deposit services provided by independent third parties (the "**I3P Deposit Samples**"), during the three years ended/ending 31 December 2024, 2025 and the six months ended 30 June 2026 (the "**Review Period**"). Based on the selection basis as set out above and that the samples were across each of 2024, 2025 and 2026, we consider the sample size to be sufficient and representative when assessed on the basis of the transaction amounts of the Connected Deposit Samples under the Existing Sinochem Financial Services Framework Agreement. Based on our work performed and the comparison of the Connected Deposit Samples against the Independent Deposit Samples, it is noted that the interest rates from the Connected Deposit Samples were not lower than the Independent Deposit Samples, thus is considered to be fair and reasonable.

With a view to assessing the fairness and reasonableness of the secured loan service transactions under the Existing Sinochem Financial Services Framework Agreement, we have obtained from the Management and reviewed nine transaction samples, comprising three transaction samples, whereby members of the Group utilised the secured loan service provided by Sinochem Finance (the "**Connected Loan Samples**") which were entered into across 2024, 2025 and 2026 respectively and selected on a random basis with a particular focus on selecting secured loan services with a large amount (i.e. not less than RMB50 million), and six comparable transaction samples, whereby the Group utilised the secured loan services provided by independent third parties (the "**I3P Loan Samples**"), during the Review Period. Based on the selection basis as set out above and that the samples were across each of 2024, 2025 and 2026, we consider the sample size to be sufficient and representative when assessed on the basis of the transaction amounts of the Connected Loan Samples under the Existing Sinochem Financial Services Framework Agreement. Based on our work performed and the comparison of the Connected Loan Samples against the I3P Loan Samples, it is noted that the interest rates from the Connected Loan Samples were not higher than the I3P Loan Samples, thus is considered to be fair and reasonable.

In connection with the right of set-off, the Management confirmed that the right of set-off had not been exercised during the Review Period. Nonetheless, we have obtained a schedule prepared by the Management setting out (i) the average daily balance of the loans owed by the Group to Sinochem Finance (the "**Loan Average Daily Balance**"); and (ii) the average daily balance of the Group's deposits placed with Sinochem Finance (the "**Deposit Average Daily Balance**") during the Review Period and noted that the Loan Average Daily Balance was higher than the Deposit Average Daily Balance.

In addition to the above, we made enquiries to the Management and the Management confirmed that there were no default events of Sinochem Finance involving the Group during the Review Period and the Company was not aware of any material adverse incidents involving Sinochem Finance as at the Latest Practicable Date which would adversely affect the credibility of the Sinochem Finance.

On this basis and the fact that Sinochem Finance is a subsidiary of Sinochem Holdings, of which the SASAC is the sole shareholder, barring unforeseen circumstances, we are of the view that the effective implementation of the stated safeguards and the internal control procedures of the Group should protect the deposits placed/to be placed by the Group at Sinochem Finance under the Financial Services Framework Agreement.

Our analysis and work performed on the principal terms of the 2026 Factoring Service Framework Agreement

As set out in the Letter from the Board, in connection with the Financing Factoring Services available to the Group from Sinochem Finance from time to time, 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 (excluding liquidity support).

As part of our work performed to assess the fairness and reasonableness of the Financing Factoring Services, we have obtained from the Management nine sampled transactions conducted during the Review Period. In this connection, we have obtained and reviewed three historical financing factoring services transactions provided by Sinochem Finance to the Group (the "**Financing Factoring Services Sampled Transactions**"). As confirmed by the Management, we have obtained and reviewed all of the financing factoring services transactions entered into between the Group and Sinochem Finance during the Review Period. Accordingly, we consider the sample size to be sufficient and representative when assessing the basis of the transaction amounts of the Financing Factoring Services Sampled Transactions during the Review Period.

For the assessment of the Financing Factoring Services Sampled Transactions, we have obtained six historical market transactions/transaction between the Group and independent third parties factoring services providers (the "**Financing Factoring Services Comparable Transactions**"). Given the samples cover transactions conducted during the Review Period, thus we considered the selected samples used for our analysis to be reasonable.

We compared the terms of the Financing Factoring Services Sampled Transactions against that of the Financing Factoring Services Comparable Transactions, including, the interest rate of the subject financings as well as the tenure. We also noted from our review that the payment terms of the interest rate of Financing Factoring Services Sampled Transaction is in line with that of the Financing Factoring Services Comparable Transactions. Based on the information provided by the Management, the aforesaid terms of the Financing Factoring Services Sampled Transactions were no less favourable to the Group than terms offered by or transacted with independent third parties. On this basis, we considered the terms of the Financing Factoring Services Sampled Transactions were fair and reasonable.

Our work performed on the internal control procedures

For internal control procedures of the Renewed Sinochem Financial Services Framework Agreement, the Company will adopt the following internal control procedures and corporate governance measures in relation to its utilisation of the financial services to be 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.

For internal control procedures of the 2026 Factoring Services Framework Agreement, the Company will adopt the following internal control procedures and corporate governance measures for the utilisation of the factoring services to be provided by Sinochem Factoring:

- 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;

- 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; and

- 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.

In addition, to assess the internal control procedures, we have obtained nine sets of internal approval records from the Management, comprising three sets in relation to the Deposit Services, three sets in relation to the Loan Services and three sets in relation to the Financing Factoring Services, during the Review Period. Our work included, among others, (i) the review of supporting documents submitted to the finance capital department of the Company for the approval of the terms of the subject transaction supporting that the terms of the subject transaction is fair and reasonable, which is under the supervision of the chief financial officer of the Company, for review; (ii) the summary of factoring services related continuing connected transactions having been reported to the independent non-executive Directors on an annual basis; and (iii) regulatory report submitted by Sinochem Factoring to the relevant regulatory authorities was provided to the Company upon request.

Summary

Based on our work performed as set out above, we considered that the effective implementation of the internal control procedures adopted by the Group should ensure the Continuing Connected Transactions under the Framework Agreements to be conducted on terms which are fair and reasonable.

7. Our analysis and work performed on the proposed annual caps

7.1 Basis and our analysis on the Deposit Services Annual Caps

Based on the Letter from the Board and information provided by the Management, for the Deposit Services Annual Caps, we have set out below (i) the maximum daily balance in respect of the deposit services under the Existing Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) for the Review Period; (ii) the maximum daily balance of deposits placed at Sinochem Finance during the Review Period; (iii) the utilisation of maximum daily balance of the deposit services under the Existing Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and II) during the Review Period; (iv) the monetary balances of the Group as at 31 December 2025 and 30 June 2026, respectively; and (v) the maximum daily balance in respect of the deposit services under the Existing Sinochem Financial Services Framework Agreement (as amended by Supplemental Agreement I and Supplemental Agreement II) for the years ending 31 December 2026, 2027 and 2028 (i.e. the Relevant Period), respectively.

Table 1: Information on the deposit services and the Deposit Services Annual Caps

	For the year ended/ending 31 December		
	2024	**2025**	**2026**
	RMB million	*RMB million*	*RMB million*
Maximum daily balance of the deposit services under the Existing Sinochem Financial Services Framework Agreement	15,000	15,000	15,000
Maximum daily balance of deposits placed at Sinochem Finance	14,961	14,991	14,965 *(Note)*
Utilisation of maximum daily balance of the deposit services under the Existing Financial Services Framework Agreement	99.7%	99.9%	99.8% *(Note)*

	As at 31 December 2024	**As at 31 December 2025**	**As at 30 June 2026**
	RMB million	*RMB million*	*RMB million*
Monetary Balance (i.e. cash and cash equivalents balance)	30,805	28,403	37,345

	For the year ended 31 December		
	2027	**2028**	**2029**
	RMB million	*RMB million*	*RMB million*
Maximum daily balance of the deposit services under the Renewed Sinochem Financial Services Framework Agreement (the "**Deposit Services Annual Caps**")	18,000 (the "**2027 Deposit Services Annual Cap**")	18,000 (the "**2028 Deposit Services Annual Cap**")	18,000 (the "**2029 Deposit Services Annual Cap**")

Note: For the period from 1 January 2026 up to and including 31 August 2026

As set out in the Letter from the Board and as advised by the Management, the Deposit Services Annual Caps were arrived at after taking into consideration of several factors, including:

(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 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.

With a view to assess the fairness and reasonableness of the Deposit Services Annual Caps, we have conducted analysis and taken into account the following factors, including:

(i) the historical maximum daily balance of deposits in relation to each of FY2024, FY2025 and 1H2026 represented over 99% of the relevant historical deposit services annual caps respectively. On this basis and given the continuous development of the Group, an increase in the Deposit Services Annual Caps is considered to be necessary;

(ii) based on our review of the 2025 Annual Report, we noted that for (a) each of the years ended 31 December 2024 and 2025, the Group recorded a profit attributable to owners of the parent of approximately RMB2,199.7 million and RMB2,188.1 million, respectively; and (b) for the six months ended 30 June 2026, the Group recorded a profit attributable to owners of the parent approximately RMB879.2 million. In addition, the cash and cash equivalents and restricted bank balance of the Group fluctuated between not less than RMB30,000 million to over RMB42,000 million as at 31 December 2024 and 2025, and 30 June 2026.

Furthermore, based on our analysis on announcements published by the Company, we noted that the Group had completed the issuance of domestic medium-term notes in July 2026 (the "**2026 Notes**") in a principal amount of RMB2,500 million as per the announcement of the Group dated 17 July 2026. We understand from the Company that prior to the net proceeds being utilised, the Company may deposit the net proceeds with financial institution(s) from time to time as considered appropriate.

In this connection, based on (a) the cash and cash equivalents and restricted bank balance of the Group of approximately RMB42,892.1 million as at 30 June 2026; and (b) the fund raised from the 2026 Notes of approximately RMB2,500 million, the aggregate amount of (a) and (b) would be approximately RMB45,392.1 million. Such indicates the level of the Group's needs in Deposit Services. Furthermore, the Deposit Services Annual Caps of RMB18,000 million represent only a portion, i.e. approximately 39.7%, of the aforesaid aggregate amount. Based on the foregoing analysis, the Deposit Services Annual Caps could satisfy part but not the entire needs of the Group for deposit services, therefore supporting that the basis of the Deposit Services Annual Caps is reasonable. Nonetheless, it should be noted that the Group's actual cash position going forward may continue to fluctuate depending on, among others, the Group's cash inflow and outflow arising from its operating activities, investing activities and financing activities at the material time, and thus the Group's actual demand for deposit services may be higher or lower than analysed above;

(iii) based on our discussion with the Management, it is noted that it has been the Group's practice to utilise deposit services of various financial institutions from time to time, including Sinochem Finance, subject to the terms and conditions offered and the Management expects such practice to continue for the years ending 31 December 2027, 2028 and 2029, which supports the basis of the Deposit Services Annual Caps given the potential demand for deposit services as analysed above;

(iv) the operating and financial performance as well as cashflow of the Group are driven by various factors, such as market conditions and sentiment, therefore is unpredictable in nature. Our analysis on the Group's historical financial performance is set out under paragraph headed "1. Information of the Group" in this letter above. Hence, the Management considers, and we concur, that it is necessary to maintain sufficient flexibilities when determining the Deposit Services Annual Caps with a view to provide the Group the necessary leeway to manage its working capital and liquidity position from time to time; and

(v) the Deposit Services under the Financial Services Framework Agreement shall subject to the relevant pricing policies and internal control procedures as set out under section headed "Internal control procedures of the Financial Services Framework Agreement" in this letter above.

Having considered the above, we are of the view that the Deposit Services Annual Caps are fair and reasonable and in the interests of the Company as a whole.

7.2 Basis and our analysis on the Secured Loan Annual Caps

Based on the Letter from the Board and information provided by the Management, for the Secured Loan Annual Caps, we have set out below (i) the balance of interest-bearing bank and other borrowings of the Group as at 31 December 2024 and 2025, and 30 June 2026, respectively; and (ii) Secured Loan Services Annual Caps:

Table 2: Information on the interest-bearing bank and other borrowings of the Group and the Secured Loan Annual Caps

	As at/for the year ended 31 December		As at/for the eight months ended 31 August
	2024	**2025**	**2026**
	RMB million	*RMB million*	*RMB million*
Original secured loan annual caps	-	4,000.0	4,000.0
Maximum daily outstanding balance (including accrued interest) of secured loan services (including operating property loans and M&A loans)	1,086.5 *Note*	2,350.6 *Note*	2,965.9 *Note*
Balance of interest-bearing bank and other borrowings	122,800.9	129,012.0	122,757.9

	For the year ending 31 December		
	2027	**2028**	**2029**
	RMB million	*RMB million*	*RMB million*
Secured Loan Annual Caps	10,000.0 (the "**2027 Loan Annual Cap**")	10,000.0 (the "**2028 Loan Annual Cap**")	10,000.0 (the "**2029 Loan Annual Cap**")

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.

As set out in the Letter from the Board and as advised by the Management, the Secured Loan Annual Caps were arrived at after taking into consideration of several factors, including:

(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 approximately RMB28,055 million and RMB31,294 million respectively, only approximately 8.4% and 9.5% 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.

With a view to assess the fairness and reasonableness of the Secured Loan Annual Caps, we have conducted our independent analysis and work performed as well as taken into account the following factors, including:

(i) as per our analysis set out under the section headed "1. Information of the Group" in this letter above, we noted that (a) the Group recorded a growth in profit attributable to owners of the parent of approximately 17.7% from FY2024 to FY2025, but recorded a decrease in profit attributable to owners of the parent of approximately 19.3% from 1H2025 to 1H2026; and (b) the Group recorded net cash flows used in operating activities for FY2024 of approximately RMB3,628.3 million, and 1H2025 of approximately RMB8,122.0 million, which indicated that there had been timing differences between revenue recorded by the Group and the actual cash flows from operating activities of the Group, thus there may be a need for external financing from time to time to satisfy payment obligations of the Group;

(ii) based on our review of the 2025 Annual Report, we noted that as at 31 December 2025, the Group had acquired over 20 property development projects across over 10 PRC cities since 2025, including Beijing, Shanghai and Guangzhou. Saleable area of these projects ranged from not less than 22,000 sq.m. to close to 200,000 sq.m.. Based on our review of the 2026 Interim Report, the Group had unsold area of property development projects of approximately 23.3 million sq.m. as at 30 June 2026, and had acquired over land banks for more than 10 property projects since 2026. We considered the above to be a continuous driver of the Group's financing and working capital needs as the acquisition of new land and investments to be made for these property development projects, as well as the construction and development costs for these property development projects subsequent to the land acquisition, would be funded by, where applicable, internal resources of the Group and/or external additional financial resources, such as debt financing.

Our work performed and our analysis above as well as our review of the Group's stated strategy of optimising the additional projects and revitalising the existing projects, the capital requirements of which may involve the Group raising further debt financing where considered appropriate, coupled with the Group's ongoing business and development needs, indicating that the Group has ongoing funding and/or working capital needs and actual demand for the Secured Loan Services with a view to satisfy the aforesaid needs during the ordinary course of its business from time to time. Based on data as set out under (i) and (ii) above, which sets out, among others, the Group recorded net cash flows used in operating activities for 1H2025 in excess of RMB8,100 million, and the Group had acquired over land banks for more than 20 property projects in 2025 and 10 property projects since 2026 (the "**Projects on Hand**"). Based on information obtained by us, each of the property projects may require investments from not less than RMB260 million and up to RMB2,740 million, excluding land acquisition costs, to develop (the "**Property Project Investment Range**"), depending on the overall GFA of the project,

project positioning, complexity of the project design, materials used and location, etc. We considered the above to be a key driver of the Group's ongoing needs for financing in relation to the acquisition of new land and investments to be made for these property development projects, as well as the construction and development costs for these property development projects after the land acquisition. On this basis, the Secured Loan Annual Cap of RMB10,000 million is only able to cover the aggregate investment amount required for less than seven property projects, based on the size of around mid-point of the Property Project Investment Range. Given the estimated size and number of Projects on Hand, which is greater than seven property projects that would utilise the Secured Loan Annual Cap of RMB10,000 million, therefore we are of the view that the Group has sufficient expected demand to justify the size of Secured Loan Annual Cap of RMB10,000 million. We understand from the Management that in the event of additional demand in borrowings, the Group would consider other financing alternatives and/or sources.

(iii) furthermore, the Group recorded interest-bearing bank and other borrowings (non-current portion and current portion) of approximately RMB122,757.9 million as at 30 June 2026, borrowings that will reach their maturity may need to be refinanced and/or repaid by the Group from time to time, thus we considered, as supported by our work and analysis above and as set out in the paragraph below, that the Secured Loan Annual Caps of RMB10,000 million is reasonable.

As noted from Table 2 above, the Secured Loan Annual Caps, being the maximum daily outstanding balance including interest payable, of RMB10,000 million for each of the years ending 31 December 2027, 2028 and 2029, represents less than 10% of the total balance of interest-bearing bank and other borrowings of the Group as at 31 December 2024, 31 December 2025 and 30 June 2026, respectively.

We further analysed the Group's recent financial positions and noted that out of the total balance of interest-bearing bank and other borrowings of the Group set out above, the highest historical balance out of the three dates was approximately RMB129,012.0 million as at 31 December 2025 (the "**2025 Total Borrowings**") and approximately RMB122,757.9 million as at 30 June 2026 (the "**2026H1 Total Borrowings**"). On this basis, the respective Secured Loan Annual Caps of RMB10,000 million represents less than 8% of the 2025 Total Borrowings and less than 8.2% of the 2026H1 Total Borrowings, thereby will provide the Company with an option to satisfy a moderate part of its financing needs going forward along with other options accessible and to be considered by the Management as appropriate;

(iv) furthermore, the Secured Loan Services are on a non-exclusive basis, and that the Group has the right but not the obligation to seek borrowings from lenders including, among others, Sinochem Finance, and that the Management would take into account factors, such as tenure, interest rate(s) and other terms, offered by Sinochem Finance as well as other financial institutions at the material time prior to entering into the relevant agreement;

(v) the Management also advised that it has been the Group's practice to consider and utilise various types of financings made available by numerous financial institutions from time to time, including Sinochem Finance, subject to the terms and conditions offered, and the Management expects such practice to continue for the years ending 31 December 2027, 2028 and 2029;

(vi) we also understand from the Management that the evolving economic environment and market conditions as well as the fact that the operating and financial performance and cashflow of the Group is market driven and unpredictable in nature, thus it is necessary to maintain sufficient flexibilities when determining the Secured Loan Annual Caps, so as to cater for any unforeseen circumstances arising from the Group's businesses and operations that may cause short-term or long-term fluctuations in its demand for financing, as the case maybe. As such, the Secured Loan Annual Caps shall facilitate effective execution of the continuing connected transactions thereunder without undue delay and/or administrative burdens of having to obtain independent Shareholders' approval on a transaction-by-transaction basis; and

(vii) the Secured Loan Services shall subject to the relevant pricing policies and internal control procedures as set out under section headed "6. Our analysis on the principal terms of the Framework Agreements" in this letter above.

Having considered the above, we are of the view that the Secured Loan Annual Caps are fair and reasonable and in the interests of the Company as a whole.

7.3 Basis and our analysis on the Factoring Services Annual Caps

Based on the Letter from the Board and information provided by the Management, we have set out a summary of factors considered by the Directors, including (i) the historical average book balance of the accounts receivables of the Group, the balance of contract liabilities under the property sales of the Group as at 31 August 2026 and the scale of accounts receivables under the corresponding contracts; (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. 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), details of which are further set out in the Letter from the Board; (iii) 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; and (iv) the historical figures of the relevant transactions with Sinochem Factoring and expected growth of the business of the Group.

Table 3: Information on the factoring services and the Factoring Services Annual Caps

	For the year ended/ending 31 December		
	2024	**2025**	**2026**
	RMB million	*RMB million*	*RMB million*
Maximum daily balance of the factoring services under the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement	1,400	900	900
Maximum daily balance of factoring services as provided by Sinochem Finance	694	-	800 *(Note 1)*
Utilisation of maximum daily balance of the factoring services under the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement	49.6%	Nil%	88.9% *(Note 1)*

	For the year ending 31 December		
	2027	**2028**	**2029**
Maximum daily balance of factoring services under the 2026 Factoring Service Framework Agreement (the "**Factoring Services Annual Caps**")	10,000 (the "**2027 Factoring Services Annual Cap**")	10,000 (the "**2028 Factoring Services Annual Cap**")	10,000 (the "**2029 Factoring Services Annual Cap**")

Note:

(1) For the period from 1 January 2026 up to and including 31 August 2026.

With a view to assess the fairness and reasonableness of the Factoring Services Annual Caps, we have conducted analysis and taken into account the following factors, including:

(i) as set out in Table 3 above, the maximum daily outstanding balance of the factoring services as provided by Sinochem Factoring was approximately RMB694 million, RMB Nil and RMB800 million for the years ended 31 December 2024 and 2025, and the eight months ended 31 August 2026, respectively. Based on our discussion with the Management, the fluctuations in the historical maximum amount in respect of the Factoring Services under the 2022 Factoring Service Framework Agreement and the 2025 Factoring Service Framework Agreement may attributable to the fact that the Factoring Services are on a non-exclusive basis and that the Group has the right but not the obligation to seek factoring services from other financial institutions, and that the Management would take into account factors, such as tenure, interest rate(s) and other terms, offered by these potential service providers at the material time prior to entering into the relevant agreement.

Furthermore, the amount of the historical maximum daily outstanding reflects the outstanding balance at the material time and does not represent the full extent of the Group's overall demand or actual needs for factoring services. Taken into account all of the above, we are of the view that the historical maximum daily outstanding balance of factoring services was not a relevant benchmark against the reasonableness of the Factoring Services Annual Caps;

(ii) as mentioned under the section headed "1. Information of the Group" in this letter above, we noted that (a) the Group recorded a growth in profit attributable to owners of the parent of approximately 17.7% from FY2024 to FY2025, but recorded a decrease in profit attributable to owners of the parent of approximately 19.3% from 1H2025 to 1H2026; and (b) the Group recorded net cash flows used in operating activities for FY2024 of approximately RMB3,628.3 million, and 1H2025 of approximately RMB8,122.0 million, which indicated that the Group's profit attributable to owners of the parent as well as its cash flows from operating activities would fluctuate from time to time, thus it is in the interests of the Company for it to have access to different readily available financing options with a view to satisfy its working capital, financing needs arising from its operating and investment activities from time to time;

(iii) as at 31 December 2025, the Group had acquired over 20 property development projects across over 10 PRC cities since 2025, including Beijing, Shanghai and Guangzhou. Saleable area of these projects ranged from not less than 22,000 square metre ("**sq.m.**") to close to 200,000 sq.m.. Based on our review of the 2026 Interim Report, the Group had unsold area of property development projects of approximately 23.3 million sq.m. as at 30 June 2026, and had acquired over land banks for more than 10 property projects since 2026. Such indicates that the Group has financing and working capital needs for its ongoing business and development needs, which the Factoring Services Annual Caps for the Factoring Services can be one of the financing options the Group can consider and, subject to terms thereunder, utilise where appropriate;

(iv) we have obtained and reviewed a schedule for the basis of the Factoring Services Annual Caps as prepared by the Management, and we have further conducted our independent work as set out hereunder;

(v) as noted from Table 3 above, the Factoring Services Annual Caps, being the maximum daily outstanding balance including interest payable, is proposed to be RMB10,000 million for each of the years ending 31 December 2027, 2028 and 2029. The Factoring Services Annual Caps comprised of two main components, namely (a) the trade and bills receivables balance of the Group; and (b) the Group's entitlement to future economic rights arising from its contracted sales from time to time.

In this connection, it is noted that (a) trade and bills receivables balance of the Group as at 31 December 2024 amounted to approximately RMB4,798.3 million and the contracted sales for the year ended 31 December 2024 amounted to approximately RMB98,255 million; and (b) trade and bills receivables balance of the Group as at 31 December 2025 amounted to approximately RMB4,955.5 million and the contracted sales for the year ended 31 December 2025 amounted to approximately RMB113,500 million. On this basis, the Factoring Services Annual Caps of RMB10,000 million represents less than 10% of each of the aggregate balance under (a) and (b) above.

Nonetheless, it should be noted that the Group's actual trade and bills receivables balance and the contracted sales amount going forward may continue to fluctuate depending on, among others, the overall PRC economy, market conditions and prevailing market demand at the material time, and thus the Group's actual demand for factoring services may be higher or lower than analysed above, which is for reference only;

(vi) based on our discussion with the Management, it is noted that it has been the Group's practice to consider different methods of financings from various financial institutions from time to time, including Sinochem Factoring, subject to the terms and conditions offered and the Management expects such practice to continue for the years ending 31 December 2027, 2028 and 2029. Such supports the basis of the Factoring Services Annual Caps, which would continue to be one of the Group's financing options that offers flexibility for the Management when deciding on the preferred method of financings going forward;

(vii) in addition, based on our discussion with the Management, which is further supported by our research on major recent policy developments of the property development industry in the PRC, including the review of the Notice on Improvements to the Sale of Commodity Housing System*《關於完善商品住房銷售制度的通知》[3] (the "**Notice**") jointly published by the Ministry of Housing and Urban-Rural Development, Ministry of Natural Resources and National Financial Regulatory Administration* (住房和城鄉建設部、自然資源部、國家金融監督管理總局) of the PRC government dated 28 August 2026, which sets out, among others, the updated criteria for pre-sale of commodity housing* (商品房), we understand from our review of the Notice that the updated criteria had become more stringent and moved to the latter part of the overall construction cycle, thus leading to a delay in cash inflow for property developers, and based on information gathered and analysed by us that the cash inflows arising from the settlement of the consideration for the purchase of the commodity housing, which may comprise of the purchasers' initial down payment as well as their home loans will be deposited into regulated account(s)* (資金管理賬)(the "**Designated Account(s)**"), which may or may not be directly accessible by the property developers until near the handover of the subject property(ies) (the "**New Policy**"). Given the changes brought about by the New Policy, we consider that the historical transaction amounts and/or annual cap usage would

3 《關於完善商品住房銷售制度的通知》(source: https://gi.mnr.gov.cn/202608/t20260828_2937228.html)

not be appropriate for the assessment of the fairness and reasonableness of the Factoring Services Annual Caps in isolation given the cash cycle and working capital needs of a property development project going forward will no longer be directly comparable to that of the past as further analysed by us below.

Based on our review of independent market research, including publications from an international credit agency[4] dated 30 September 2026 and an international investment bank[5] dated 31 August 2026 (the "**Independent Publications**"), we noted that the implementation of the New Policy, with the intent to support the long-term healthy development of the PRC property development industry, may impact and prolong the PRC property developers' cash cycle and drive up their working capital needs as the PRC property developers, including the Group, which may not be able to directly access to the funds in these Designated Accounts until and when the property development project has attained the final completion acceptance* (竣工驗收) milestone and delivery conditions having been satisfied, such as water, electricity, gas and heat related facilities have been installed, under the New Policy. We noted from the Independent Publications that prior the implementation of the New Policy, the property developers would typically be able to access the majority of the sales proceeds of a property project between nine to 12 months after land acquisition. After the implementation of the New Policy, it is expected to take more than 24 months. Thus, their cash collection could be delayed by around 12-15 months. In this connection, we have also obtained and reviewed the estimated cash cycle by stages for a typical property development project before and after the implementation of the New Policy as prepared by the Management and noted the expected prolonged cash cycle as a result of the change in policy and/or procedures as further analysed below.

In this connection, we noted from information as set out in the Independent Publications as well as those provided by the Management that after the introduction of the New Policy, the cash cycle of a typical property development project of the Group, from land acquisition to the release of funds under the home mortgage to the Group in connection with the sale of property(ies), is expected to be significantly delayed as compared to that prior to the introduction of the New Policy (the "**Extended Period**"). This is supported by the estimated cash cycle by stages as reviewed by us and provided by Management. On this basis, such would give raise to additional funding needs during the Extended Period. Based on information obtained as well as our discussion with the Management, we understand that the actual Extended Period would be affected by, among other factors, the progress of the subject property development projects, the level of property sales at the material time and the timing of the actual release of fund from Designated Account(s), and the analysis below is based on the estimated extended period by the Management.

4 Publication from an international credit agency titled "China's New Property Rules to Reshape Cash Cycles and Reduce Supply" *(Source: www.fitchratings.com/research/corporate-finance/fitch-ratings-chinas-new-property-rules-to-reshape-cash-cycles-reduce-supply-30-09-2026)*

5 Publication from an international investment bank titled "China Property: Presale System Reform Trades Near-term Pain For A Healthier Development Path" *(Source: uobkh.com.sg/en/research/sector-gc-31082026)*

Having taken into account our work and analysis performed, including (a) to evaluate the amount of additional financings that maybe required by the Group during the Extended Period as a result of the New Policy, we researched and reviewed the announcement of the Company dated 9 January 2026, and extracted the contracted sales of the Group for the year ended 31 December 2025, which amounted to approximately RMB113,500 million, in addition to the higher asset base available for assignment to Sinochem Factoring under the 2026 Factoring Service Framework Agreement (i.e., the unaudited balance of contract liabilities under the property sales of the Group as at 31 August 2026 amounted to in excess of RMB100,000 million and the scale of accounts receivables under the corresponding contracts), thus the balance and/or assets available for factoring is notably higher than that of the Factoring Services Annual Cap(s); and (b) trade and bills receivables balance of the Group as at 31 December 2025 of approximately RMB4,955.5 million as per the 2025 Annual Report, being approximately RMB118,455.5 million in aggregate, such is the estimated amount of which the Group can apply towards Factoring Services. Based on our analysis, the Factoring Services Annual Caps of RMB10,000 million represents less than 8.5% of the aggregate balance of approximately RMB118,455.5 million as set out above, being only a moderate portion of the Group's overall financing and/or working capital needs, which we considered to be fair and reasonable as the Group shall continue to consider different methods of financings from various financial institutions from time to time, and the Factoring Services Annual Caps would offer the Group the option of accessing such factoring services when deciding on its preferred method of financings as it sees fit going forward;

(v) the Group has the right but not the obligation to seek factoring services from including, among others, Sinochem Factoring, and that the Management would take into account factors, such as tenure, interest rate(s) and other terms, offered by Sinochem Factoring as well as other financial institutions at the material time prior to entering into the relevant agreement;

(vi) the Management also advised that it has been the Group's practice to consider and utilise various types of financings made available by numerous financial institutions from time to time, including Sinochem Factoring, subject to the terms and conditions offered, and the Management expects such practice to continue for the years ending 31 December 2027, 2028 and 2029;

(vii) we also understand from the Management that with a view to cater for the Group's working capital and financing needs arising from its operations and investment activities, as well as to manage the evolving economic environment and market conditions, which is unpredictable in nature, it is necessary to maintain sufficient flexibilities when determining the Factoring Services Annual Caps, so as to cater for any unforeseen circumstances arising from the Group's businesses and operations that may cause short-term or long-term fluctuations in its demand for financing, as the case maybe. As such, the Factoring Services Annual Caps shall facilitate effective

execution of the continuing connected transactions thereunder without undue delay and/or administrative burdens of having to obtain independent Shareholders' approval on a transaction-by-transaction basis; and

(viii) the Factoring Services shall subject to the relevant pricing policies and internal control procedures as set out under section headed "6. Our analysis on the principal terms of the Framework Agreements" in this letter above.

Having considered the above, we are of the view that the Factoring Services Annual Caps are fair and reasonable and in the interests of the Company as a whole.

RECOMMENDATION

Having considered the aforementioned factors and reasons, we consider that (i) the Renewed Sinochem Financial Services Framework Agreement and the entering into of the 2026 Factoring Service Framework Agreement are in the ordinary and usual course of business of the Group; and (ii) the terms of the Renewed Sinochem Financial Services Framework Agreement (including the Deposit Services Annual Caps and the Secured Loan Annual Caps) and the 2026 Factoring Service Framework Agreement (including the Factoring Services Annual Caps) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we recommend, the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Renewed Sinochem Financial Services Framework Agreement and the 2026 Factoring Service Framework Agreement, including the respective annual caps.

Yours faithfully,
For and on behalf of
Red Sun Capital Limited
Lewis Lai
Managing Director

Mr. Lewis Lai is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has around 20 years of experience in the corporate finance industry.

* *English name for identification purposes only.*

FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 December 2023, 2024 and 2025 and six months ended 30 June 2026 are disclosed in the following documents which have been published on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.chinajinmao.cn):

- the annual report for year ended 31 December 2023 published on 24 April 2024 (pages 165 to 315)
  (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032700494.pdf);

- the annual report for year ended 31 December 2024 published on 24 April 2025 (pages 169 to 307)
  (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042402672.pdf);

- the annual report for year ended 31 December 2025 published on 23 April 2026 (pages 145 to 280)
  (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0423/2026042302455.pdf); and

- the interim report for the six months ended 30 June 2026 published on 10 September 2026 (pages 58 to 108)
  (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0911/2025091101242.pdf).

INDEBTEDNESS

At the close of business on 30 September 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the publication of this circular, the Group had outstanding (i) corporate bonds and notes of approximately RMB24,368 million, all of which are unguaranteed and unsecured; and (ii) bank and other borrowings of approximately RMB95,421 million, of which approximately RMB51,203 million were secured by mortgages over the Group's assets, including, property, plant and equipment, properties under development, properties held for sale, investment properties and right of assets, and the rest were unguaranteed and unsecured. In addition, the Group had provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties of approximately RMB9,616 million. The Group also provided guarantees for certain bank and other borrowings of its joint ventures and associated companies, with the total amount of guarantees provided by the Group being approximately RMB823 million.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 30 September 2026 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other contingent liabilities.

WORKING CAPITAL

The Directors are of the opinion that, after taking into account the Group's cash and cash equivalents on hand, financial resources available to the Group and cash generated from future operations, the Group has sufficient working capital to satisfy its requirements for at least the next twelve months following the date of this circular.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

2026 marks the opening year of the "15th Five-Year Plan", and China's economy has maintained a generally stable development trend, advancing towards new and superior quality. The real estate industry remains in the process of bottoming out and consolidating. While favourable policies are frequently being introduced, market divergence intensifies, and the landscape where "the strong stays strong" has become increasingly prominent. In the first half of 2026, the Company deepened the "four ultimates", implemented the "three benchmarks", and systematically advanced the "six forces and three benchmarks". All units resolutely implemented the execution strategy of "having a clear picture in mind and implementing precise policies". In the first half of 2026, the Company achieved a contract sales amount of RMB57.5 billion, a year-on-year increase of 8%. Its industry ranking rose to No. 7, further consolidating the Company's sustained positive momentum with sufficient cash flow overall. For further details, please refer to the Company's interim report for the six months ended 30 June 2026.

The next five years represent a critical stage for the macroeconomy to stabilise growth and adjust structures. It is also a crucial window of opportunity for the real estate sector to build new development models and promote high-quality development. While the downward trend in the overall industry volume has slowed down, structural opportunities become prominent, presenting a key timeframe for enterprises with robust financials and leading quality to achieve breakthrough development.

The Company is committed to building China Jinmao into a top-tier city operator with leading products, a rational structure, and prominent characteristics. In the short term, the real estate industry as a whole is still in the phase of consolidating and bottoming out. The primary tasks are to systematically respond to the new policies and persist in revitalizing existing stock. We will maintain strategic focus, closely revolve around the "three tough battles and two emphases", and resolutely win the three battles of realising operating performance, building product culture, and accelerating the second curve. We will place greater emphasis on tackling existing projects and reducing liabilities, continuously accumulate momentum for upward renewal, and march firmly towards the goals of "living well" and "living brilliantly".

1. RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

2.1 Directors' interests

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executives of the Company or their respective associates had any interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules:

Interests in the Shares or underlying shares of the Company

Name of Director	**Capacity**	**No. of Shares Held**	**No. of underlying shares held** *(Note 1)*	**Percentage of issued share capital of the Company** *(Note 2)*
Mr. TAO Tianhai	Beneficial owner	10,800,000 (Long Position)	–	0.080%
Mr. ZHANG Hui	Beneficial owner	1,484,000 (Long Position)	–	0.011%
Ms. QIAO Xiaojie	Beneficial owner	4,500,000 (Long Position)	–	0.033%

Note 1: This refers to underlying shares covered by share options granted, such options being unlisted physically settled equity derivatives.

Note 2: This represents the percentage of the aggregate long positions in Shares and underlying shares to the total number of issued Shares of the Company as at the Latest Practicable Date.

Interest in the debentures of an associated corporation of the Company

Name of directors	Name of associated corporation	Capacity	Amount of debentures held	Aggregate principal amount of debentures	Type of debentures
Mr. ZHANG Hui	Franshion Brilliant Limited	Beneficial owner	US$1,000,000	US$500,000,000	4.250% guaranteed senior notes due 2029*(Note 1)*

Note 1: This refers to the guaranteed senior notes issued by Franshion Brilliant Limited on 23 July 2019, which are freely transferable and non-convertible into shares.

2.2 Substantial shareholders' interests

Save as disclosed below, as at the Latest Practicable Date, so far as is known to the Directors, there was no other person (other than the Directors and chief executives of the Company) who had any interest or short position in the Shares or underlying shares of the Company which (i) were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or (ii) were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or (iii) had already been notified to the Company and the Stock Exchange:

Name of substantial Shareholder	Long/short Position	Capacity/nature of Interests	No. of Shares Held	Percentage of issued share capital of the Company
Sinochem Hong Kong	Long position	Beneficial owner	5,183,735,902	38.35%
Sinochem Corporation	Long position	Interest of controlled corporation*(Note 1)*	5,183,735,902	38.35%
Sinochem Group Co., Ltd. ("**Sinochem Group**")	Long position	Interest of controlled Corporation*(Note 1)*	5,183,735,902	38.35%
Sinochem Holdings	Long position	Interest of controlled corporation*(Note 1)*	5,183,735,902	38.35%
Ping An Life Insurance Company of China, Ltd. ("**Ping An Life**")	Long position	Beneficial owner*(Note 2)*	1,787,077,435	13.22%
Ping An Insurance (Group) Company of China, Ltd. ("**Ping An**")	Long position	Interest of controlled corporation*(Note 3)*	1,787,077,435	13.22%
New China Life Insurance Company Ltd.	Long position	Beneficial owner	1,234,475,138	9.13%

Note 1: Sinochem Holdings holds the entire equity interest in Sinochem Group, which in turn holds the entire equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong. For the purpose of the SFO, Sinochem Holdings, Sinochem Group and Sinochem Corporation are all deemed to be interested in the shares beneficially owned by Sinochem Hong Kong.

Note 2: Ping An holds 99.51% equity interest in Ping An Life and the entire equity interest in Ping An of China Asset Management (Hong Kong) Company Limited. For the purpose of the SFO, Ping An is deemed to be interested in 1,787,077,435 Shares beneficially owned by Ping An Life Insurance.

Note 3: On 6 August 2019, Sinochem Hong Kong delivered 1,787,077,435 shares to Ping An Life Insurance pursuant to a placing and subscription agreement dated 26 July 2019. Ping An Life Insurance is granted a pre-emptive right to off-market transfers and is thus deemed to be interested in shares held by Sinochem Hong Kong by virtue of section 317 of the SFO, and Sinochem Hong Kong is deemed to be interested in shares held by Ping An Life Insurance by virtue of section 317 of the SFO.

3. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDER

As at the Latest Practicable Date, the following Directors are also employees of a company which has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of substantial shareholder of the Company	Position in the substantial shareholder of the Company
Mr. CUI Yan	Sinochem Holdings	Full-time external director of subsidiary(ies) of Sinochem Holdings
Mr. LIU Wen	Sinochem Holdings	Full-time external director of subsidiary(ies) of Sinochem Holdings

Name of Director	Name of substantial shareholder of the Company	Position in the substantial shareholder of the Company
Ms. YANG Liehui	Ping An Life	the deputy general manager of risk monitoring of the investment center of the headquarters
Mr. LIU Feng	Ping An Bank	Independent director

4. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, the Directors were not aware that any of them or any of their close associates (as defined in the Listing Rules) had interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would fall to be disclosed under the Listing Rules.

7. OTHER ARRANGEMENTS INVOLVING DIRECTORS

None of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2025 (the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. EXPERT AND CONSENT

The following are the qualifications of the expert who has given opinions or advice, which are contained or referred to in this circular:

Name	Qualifications
Red Sun Capital	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the Independent Financial Adviser

As at the Latest Practicable Date, Red Sun Capital:

(a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice dated 9 November 2026 and references to its name, in the form and context in which it appears;

(b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(c) did not have any direct or indirect interest in any assets which had been since 31 December 2025 (the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. MATERIAL CONTRACTS

The following contracts, not being contracts in the ordinary course of business, have been entered into by members of the Group, within the two years preceding the Latest Practicable Date and are or may be material:

(a) an equity transfer agreement was entered into by and among Xi'an Shunmao Property Co., Ltd (西安順茂置業有限公司) ("**Xi'an Shunmao**"), an indirect wholly owned subsidiary of the Company, Jiaxing Yangmao and Xi'an Mingmao Property Co., Ltd. (西安明茂置業有限公司) ("**Xi'an Mingmao**") on 29 September 2024, pursuant to which Xi'an Shunmao agreed to acquire and Jiaxing Yangmao agreed to sell 40% equity interests in Xi'an Mingmao for a total consideration of approximately RMB1,664.74 million. Upon completion of the transaction, Xi'an Mingmao will become an indirect wholly-owned subsidiary of the Company (for further details, please refer to the announcement of the Company dated 30 September 2024);

(b) a property transfer agreement entered into by and among China Jin Mao (Group) Company Limited ("**Jin Mao Group**") and Jin Mao Hainan Investment Company Limited ("**Hainan Jin Mao**"), as the transferor, with Hainan Lichi Consulting Company Limited ("**Hainan Lichi**"), as the transferee on 16 December 2024, pursuant to which, Hainan Lichi agreed to acquire and Jin Mao Group and Hainan Jin Mao agreed to dispose of the Sale Shares and Hainan Jin Mao agreed to assign the Related Claims for a final total transfer consideration of RMB1,848.88 million. The transaction constituted a discloseable transaction of the Company (for further details, please refer to the announcement of the Company dated 16 December 2024);

(c) an agreement was entered into by and among Beijing Fangxing Yicheng Real Estate Co., Ltd. ("**Beijing Yicheng**"), an indirect wholly-owned subsidiary of the Company, with Shanghai C&D Shenggao Enterprise Development Co., Ltd. ("**C&D Shenggao**"), Fuzhou Yucheng Real Estate Co., Ltd. ("**Fuzhou Yucheng**") and Beijing Zhaoxing Real Estate Development Co., Ltd. ("**Beijing Zhaoxing**") on 31 December 2024, pursuant to which, for the purpose of their subsequent cooperation in the development of the Land Parcel, Beijing Yicheng (i) agreed to provide Fuzhou Yucheng with the Earnest Money Loan in an aggregate amount of not exceeding RMB921,150,810 at an interest rate of 6% per annum; and (ii) conditionally agreed to acquire 36% equity interests in Beijing Zhaoxing. The land use right of the Land Parcel was acquired by Fuzhou Yucheng through a public tender process on 29 November 2024. Beijing Zhaoxing is the Project Company established by Fuzhou Yucheng for the development of the Land Parcel. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 31 December 2024);

(d) a land resumption agreement was entered into by and among Huzhou Dongmao Real Estate Co., Ltd. ("**Huzhou Dongmao**"), an indirect wholly-owned subsidiary of the Company, with Huzhou South Taihu New District Management Committee ("**Huzhou South Taihu Management Committee**") on 13 January 2025, pursuant to which, Huzhou South Taihu Management Committee has agreed to repossess and reserve the four land parcels namely TH-07-01-06A, 08B, 08E and 09A situated in Binhu East Unit, Huzhou from Huzhou Dongmao, at a consideration of RMB781,000,000 by way of cash compensation. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 13 January 2025);

(e) a subject assets transfer agreement (the "**Transfer Agreement**", including an equity transfer agreement and a claims assignment agreement) was entered into between Beijing Yicheng and Huafu Securities Co., Ltd. ("**Huafu Securities**") on 16 May 2025, pursuant to which Beijing Yicheng exercised the right of first refusal pursuant to the terms of the right of first refusal agreement for the subject assets, with the final exercise price of RMB1,323 million. The exercise of right of first refusal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 22 January 2025 and 16 May 2025);

(f) an equity transfer agreement was entered into by and among Xi'an Shunmao, Jiaxing Tangmao Investment Partnership Enterprise (Limited Partnership) ("**Jiaxing Tangmao**") and Xi'an Changmao Property Co., Ltd. ("**Xi'an Changmao**") on 4 March 2025, pursuant to which Xi'an Shunmao agreed to acquire and Jiaxing Tangmao agreed to sell 49% equity interests in Xi'an Changmao for a total consideration of approximately RMB1,686.74 million. Upon completion of the transaction, Xi'an Changmao becomes an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 4 March 2025);

(g) a supplemental agreement was entered into by and among Jinmao Investment Management (Tianjin) Co., Ltd. ("**Jinmao Tianjin**"), an indirect wholly-owned subsidiary of the Company, Shanghai Simao Real Estate Co., Ltd. ("**Shanghai Simao**"), Beijing Capital Development Co., Ltd. ("**BCDC**") and Kaimao Real Estate (Hangzhou) Co., Ltd. ("**Kaimao Real Estate**") on 5 March 2025 to increase the maximum daily balance (including the accrued interests) of the loans provided by Kaimao Real Estate to BCDC from RMB620 million to RMB720 million. Following the entering into of the supplemental agreement, the transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 5 March 2025);

(h) a framework agreement was entered into by and among Xi'an Huimao Real Estate Co., Ltd. ("**Xi'an Huimao**"), an indirect non-wholly owned subsidiary of the Company with its shareholders, namely Xi'an Xiangmao Real Estate Co., Ltd. ("**Xi'an Xiangmao**"), Xi'an Qujiang Intl. Conference & Exhibition Investment Holdings Co., Ltd. ("**Qujiang Holdings**") and Shaanxi Local Power Aerospace Real Estate Co., Ltd. ("**Shaanxi Local Power Aerospace Real Estate**") on 31 March 2025, pursuant to which Xi'an Huimao agreed to provide loans to Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. It is expected that during the term of the framework agreement, the maximum daily balance (including the accrued interests) of the loans provided by Xi'an Huimao to Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate are RMB234 million and RMB585 million, respectively, in total of RMB819 million. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 31 March 2025);

(i) a transfer agreement was entered into by and among, Beijing Yicheng with C&D Shenggao, Fuzhou Yucheng and Beijing Zhaoxing on 16 April 2025, pursuant to which, Beijing Yicheng and C&D Shenggao agreed to acquire 36% and 35% equity interests held by Fuzhou Yucheng in Beijing Zhaoxing, respectively, and to acquire a shareholder's loan to Beijing Zhaoxing held by Fuzhou Yucheng with the principal and interest totaling approximately RMB1,840.11 million of claims on the same price benchmark, respectively. The total consideration amounts to RMB1,840,111,571.10, of which the consideration for Beijing Yicheng's acquisition from Fuzhou Yucheng of the 36% equity interests in Beijing Zhaoxing and the claims with an amount of RMB933,014,317.74 is RMB933,014,317.74. Upon completion of the acquisition, the percentage of equity interests held by Beijing Yicheng, C&D Shenggao and Fuzhou Yucheng in Beijing Zhaoxing is 36%, 35% and 29%, respectively, and Beijing Zhaoxing becomes an indirect non-wholly owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 31 December 2024 and 16 April 2025);

(j) a loan agreement was entered into by and among Shanghai Jinmao Investment Management Group Co., Ltd. ("**Shanghai Jinmao**"), a wholly-owned subsidiary of the Company, with Hangzhou Binjian Corporate Management Company Limited ("**Hangzhou Binjian**") on 30 April 2025, pursuant to which, for the purpose of their subsequent cooperation negotiations regarding the development of the Land Parcel, Shanghai Jinmao agreed to provide Hangzhou Binjian with the Earnest Money Loan in an aggregate amount of not exceeding RMB1,121,691,149 at an interest rate of 1.55% per annum. The provision of the Earnest Money Loan constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 30 April 2025);

(k) a capital increase agreement was entered into by and among Beijing Yicheng with Jiaxing Chengmao Enterprise Management Partnership (Limited Partnership) ("**Jiaxing Chengmao**"), Yangzhou Xida Equity Investment Partnership (Limited Partnership) ("**Yangzhou Xida**"), Qingdao Yuanpu Nansan Consulting Services Partnership (Limited Partnership) ("**Qingdao Yuanpu**") and Beijing Ximao Real Estate Development Co., Ltd. ("**Beijing Ximao**") on 10 June 2025, pursuant to which Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu agreed to contribute a capital increase to Beijing Ximao at a consideration of RMB816.80 million, RMB314.21275 million and RMB400.48725 million, respectively; and Beijing Yicheng agreed to simultaneously contribute a capital increase to Beijing Ximao at a consideration of RMB1,010.79 million. Upon completion of the Beijing Ximao Capital Increase, Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu hold 40%, 32%, 12.31% and 15.69% equity interests in Beijing Ximao, respectively, and jointly cooperate through Beijing Ximao

in the development of the Target Land Parcel. Upon completion of the capital increase, Beijing Ximao becomes an indirect non-wholly owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 10 June 2025);

(l) a framework agreement was entered into by and among Beijing Ximao, an indirect non-wholly owned subsidiary of the Company, with its shareholders, namely Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu on 20 June 2025, pursuant to which Beijing Ximao agreed to provide loans to Beijing Yicheng, Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. It is expected that during the term of the framework agreement, the maximum daily balance (including accrued interests) of the loans provided by Beijing Ximao to Jiaxing Chengmao, Yangzhou Xida and Qingdao Yuanpu will be RMB1,553,442,208.00, RMB597,589,799.39 and RMB761,672,132.61, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 20 June 2025);

(m) an equity transfer agreement was entered into by and among Suzhou Tengmao Property Co., Ltd. ("**Suzhou Tengmao**"), an indirect wholly-owned subsidiary of the Company, and Suzhou Chunmao Investment Partnership Enterprise (Limited Partnership) ("**Suzhou Chunmao**") on 24 June 2025, pursuant to which Suzhou Tengmao agreed to acquire and Suzhou Chunmao agreed to sell 49% equity interests in Shanghai Taomao Property Co., Ltd. ("**Shanghai Taomao**") for a total consideration of approximately RMB2,136.89 million. Upon completion of the transaction, Shanghai Taomao becomes an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 24 June 2025);

(n) a framework agreement was entered into by and among Shanghai Baoyang Maoye Construction and Development Co., Ltd. ("**Shanghai Baoyang**"), an indirect non-wholly owned subsidiary of the Company, with its shareholders, namely Suzhou Tengmao, Shanghai Baoye Group Corp., Ltd. ("**Shanghai Baoye**") and Shanghai Yanghang Urban Construction Co., Ltd. ("**Shanghai Yanghang**") on 31 July 2025, pursuant to which Shanghai Baoyang agreed to provide loans to Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. It is expected that during the term of the framework agreement, the maximum daily balance (including accrued interests) of the loans provided by Shanghai Baoyang to Shanghai Baoye and Shanghai Yanghang will be RMB0.626 billion and RMB1.750 billion, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 31 July 2025);

(o) a framework agreement was entered into by and among Beijing Zhaoxing with its shareholders, namely Beijing Fangxing Yicheng Real Estate Co., Ltd ("**Fangxing Yicheng**"), C&D Shenggao and Fuzhou Yucheng on 27 August 2025, pursuant to which Beijing Zhaoxing agreed to provide loans to Fangxing Yicheng, C&D Shenggao and Fuzhou Yucheng (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 27 August 2025);

(p) a capital increase agreement was entered into by and among Beijing Yicheng with Poly (Beijing) Real Estate Development Co., Ltd. ("**Poly Real Estate**") and Beijing Chaoxin Shanzhu Real Estate Co., Ltd. ("**Beijing Chaoxin**") on 16 September 2025, pursuant to which Beijing Yicheng and Poly Real Estate agreed to contribute capital increase to Beijing Chaoxin at the same price basis, respectively, in which case, Beijing Yicheng will contribute a capital increase to Beijing Chaoxin at a consideration of RMB350 million, and Poly Real Estate will contribute a capital increase to Beijing Chaoxin at a consideration of RMB2,150 million. Upon completion of the capital increase, Beijing Yicheng and Poly Real Estate will hold 30% and 70% equity interests in Beijing Chaoxin, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 16 September 2025);

(q) a capital increase agreement was entered into by and among Beijing Yicheng with Poly Real Estate and Beijing Manmao Real Estate Co., Ltd. ("**Beijing Manmao**") on 16 September 2025, pursuant to which Beijing Yicheng and Poly Real Estate agreed to contribute capital increase to Beijing Manmao at the same price basis, respectively, in which case, Beijing Yicheng will contribute a capital increase to Beijing Manmao at a consideration of RMB2,150 million, and Poly Real Estate will contribute a capital increase to Beijing Manmao at a consideration of RMB350 million. Upon completion of the capital increase, Beijing Yicheng and Poly Real Estate will hold 70% and 30% equity interests in Beijing Manmao, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 16 September 2025);

(r) a framework agreement was entered into by and among Shanghai Qinmaojia Real Estate Co., Ltd. ("**Shanghai Qinmaojia**"), an indirect non-wholly owned subsidiary of the Company, and its shareholders, namely Xi'an Baomao Real Estate Co., Ltd. ("**Xi'an Baomao**") and Qinruijia (Shanghai) Real Estate Co., Ltd. ("**Qinruijia Shanghai**") on 28 November 2025, pursuant to which Shanghai Qinmaojia agreed to provide loans to Xi'an Baomao and Qinruijia Shanghai (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 28 November 2025);

(s) an equity transfer agreement was entered into by and among Shanghai Jinmao and Sanya Luanmao Hotel Management Co., Ltd. ("**Sanya Luanmao**"), 100% owned by CITIC Securities Company Limited as the manager of "CITIC Securities-China Jinmao Sanya Hotel Asset-backed Special Scheme" which has completed issuance, as the transferee, delisted through the public listing procedure, on 23 December 2025, 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. The transaction constitutes a discloseable transaction of the Company (for further details, please refer to the announcements of the Company dated 21 November 2025, 23 December 2025 and 31 December 2025). The transaction was completed on 31 December 2025;

(t) a framework agreement was entered into by and among Chengdu Quanmao Real Estate Co., Ltd. ("**Chengdu Quanmao**"), an indirect non-wholly-owned subsidiary of the Company, and its shareholders, namely Beijing Yicheng and Chengdu Jingkai Urban Renewal Construction and Development Co., Ltd. ("**Chengdu Jingkai**") on 16 April 2026, pursuant to which Chengdu Quanmao agreed to provide loans to Beijing Yicheng and Chengdu Jingkai (or their respective designated entities) in proportion to their respective shareholding ratio and on the same terms and conditions. During the term of the framework agreement, the maximum daily balance (including accrued interests) of the loans provided by Chengdu Quanmao to Chengdu Jingkai will be RMB1,568 million. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 16 April 2026);

(u) a renewed framework agreement was entered into by and among 10 indirect non-wholly owned subsidiaries of the Company (collectively, the "**Project Companies**") with their shareholders (including Beijing Xingmao Properties Co., Ltd. ("**Xingmao Properties**", an indirect wholly-owned subsidiary of the Company), Win Cheer Limited ("**Win Cheer**", an indirect wholly-owned subsidiary of the Company), Tongxiang Haoji Properties Co., Ltd. ("**Haoji Properties**"), Tongxiang Haoqing Properties Co., Ltd. ("**Haoqing Properties**") and China Overseas Enterprise Development Group Co., Ltd. ("**China Overseas Development**")) on 12 May 2026, pursuant to which the Project Companies agreed to continue to provide loans to their shareholders (or their respective designated entities) based on the same terms and conditions and in proportion to the respective shareholding ratio of the Company (through Xingmao Properties and Win Cheer), Haoji Properties, Haoqing Properties, and China Overseas Development in the Project Companies. During the term of the renewed framework agreement, the aggregate maximum daily balances (including the accrued interests) of the loans to be provided by the Project Companies to (i) Haoji Properties and Haoqing Properties (or their respective designated entities) and (ii) China Overseas Development (or its designated entities) will be RMB660 million and RMB840 million, respectively. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 12 May 2026);

(v) an equity transfer agreement was entered into by and among Beijing Yicheng, an indirect wholly-owned subsidiary of the Company, and Jiaxing Congmao Equity Investment Partnership Enterprise (Limited Partnership) ("**Jiaxing Congmao**") on 16 June 2026, pursuant to which Beijing Yicheng agreed to acquire and Jiaxing Congmao agreed to sell 51% equity interests in Tianjin Timao Property Co., Ltd. ("**Tianjin Timao**") and the debt interests (including principal and interest) of approximately RMB521.636 million for a total consideration of approximately RMB884.2 million. Upon completion of the transaction, Tianjin Timao will become an indirect wholly-owned subsidiary of the Company. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 16 June 2026). The transaction was completed on 18 June 2026;

(w) a framework agreement was entered into by and among Shanghai Hanmao Real Estate Co., Ltd. ("**Shanghai Hanmao**"), an indirect non-wholly owned subsidiary of the Company, with its sole shareholder, Xi'an Changmao, and the shareholders of Xi'an Changmao, namely the Company, Shanghai Jinmao, Jiaxing Jinmao Enterprise Management Partnership (Limited Partnership) ("**Jiaxing Jinmao**") and Jiaxing Yaomao Enterprise Management Partnership (Limited Partnership) ("**Jiaxing Yaomao**") on 10 July 2026, pursuant to which Shanghai Hanmao agreed to provide loans to Shanghai Jinmao, Jiaxing Jinmao and Jiaxing Yaomao (in proportion to 41.08%:24.56%:34.36%) in proportion to the respective equity interests held by the Company, Shanghai Jinmao, Jiaxing Jinmao and Jiaxing Yaomao in Xi'an Changmao and on the same terms and conditions. During the term of the framework agreement, the maximum daily balance (including accrued interests) of the loans provided by Shanghai Hanmao to Jiaxing Jinmao and Jiaxing Yaomao in aggregate will be RMB2,842 million. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 10 July 2026);

(x) a supplemental agreement to the framework agreement was entered into by and among Shanghai Baoyang, an indirect non-wholly owned subsidiary of the Company, with its shareholders, namely Suzhou Tengmao, Shanghai Baoye and Shanghai Yanghang, pursuant to which the parties agreed that during the term of the Framework Agreement, the maximum daily balance (including accrued interests) of the loans provided by Shanghai Baoyang to Shanghai Baoye and Shanghai Yanghang will be increased from RMB626 million and RMB1,750 million, respectively, to RMB1,036 million and RMB2,897 million. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 20 August 2026); and

(y) a framework agreement was entered into by and among Hangzhou Bin'ang Real Estate Development Company Limited ("**Hangzhou Bin'ang**"), an indirect non-wholly-owned subsidiary of the Company, and seven of its shareholders, namely Shanghai Jinmao, Hangzhou Binjiang Real Estate Group Co., Ltd. ("**Hangzhou Binjiang**"), Hangzhou Zhaorui Real Estate Co., Ltd. ("**Hangzhou Zhaorui**"), Hangzhou Xinghuan Business Consulting Co., Ltd. ("**Hangzhou Xinghuan**"), Zhejiang Jianhang Real Estate Group Co., Ltd. ("**Zhejiang Jianhang**"), Guotai Century Co., Ltd. ("**Guotai Century**") and Hangzhou Fuheng Hejin Enterprise Management Co., Ltd. ("**Hangzhou Fuheng**"), pursuant to which Hangzhou Bin'ang agreed to provide loans to each of them in proportion to their respective equity interests (including the proportion held indirectly through Hangzhou Binjian) and on the same terms and conditions. During the term of the framework agreement, the maximum daily balance (including accrued interests) of the loans provided by provided by Hangzhou Bin'ang to Hangzhou Binjiang, Hangzhou Zhaorui, Hangzhou Xinghuan, Zhejiang Jianhang, Guotai Century and Hangzhou Fuheng in aggregate will be RMB2,786.21 million. The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules (for further details, please refer to the announcement of the Company dated 29 October 2026).

10. LITIGATION

As at the Latest Practicable Date, the Group was not engaged in any litigation or claim of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened by or against the Group.

11. MISCELLANEOUS

(a) The secretary of the Company is Mr. LIAO Chi Chiun. Mr. LIAO earned a Bachelor of Arts (Honours) degree in accounting from De Montfort University, England in 1995 and is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.

(b) The registered office of the Company is situated at Rooms 4702-03, 47th Floor Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong.

(c) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chinajinmao.cn) from the date of this circular up to and including the date of the EGM:

(a) the Renewed Sinochem Financial Services Framework Agreement;

(b) the 2026 Factoring Service Framework Agreement;

(c) the letter of advice from Red Sun Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 31 to 65 of this circular; and

(d) the written consent referred to in the section headed "Expert and Consent" in this appendix.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of China Jinmao Holdings Group Limited (the "**Company**") 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. or any adjournment thereof to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

ORDINARY RESOLUTIONS

1. "**THAT**:

   (a) the Renewed Sinochem Financial Services Framework Agreement (as defined and described in the circular to the shareholders of the Company dated 9 November 2026 (the "**Circular**"), a copy of which has been produced to the EGM marked "A" and initialled by the Chairman of the EGM for the purpose of identification) be and is hereby approved, confirmed and ratified;

   (b) the maximum daily balance of the deposit services and the maximum daily balance of the secured loan services provided by Sinochem Finance (as defined in the Circular) under the Renewed Sinochem Financial Services Framework Agreement as described in the Circular be and are hereby approved, confirmed and ratified; and

   (c) any director of the Company be and is authorized to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the transactions contemplated under the Renewed Sinochem Financial Services Framework Agreement, and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of such director, in the interests of the Company and its shareholders as a whole."

2. "**THAT**:

(a) the 2026 Factoring Service Framework Agreement (as defined and described in the Circular, a copy of which has been produced to the EGM marked "B" and initialled by the Chairman of the EGM for the purpose of identification) be and is hereby approved, confirmed and ratified;

(b) the maximum daily balance (including the amount of accounts receivables and accrued interests) of the Financing Factoring Services under the 2026 Factoring Service Framework Agreement as described in the Circular be and is hereby approved, confirmed and ratified; and

(c) any director of the Company be and is authorized to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the transactions contemplated under the 2026 Factoring Service Framework Agreement, and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of such director, in the interests of the Company and its shareholders as a whole."

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

Hong Kong, 9 November 2026

Notes:

(1) 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.

(2) Any member entitled to attend and vote at the EGM or any adjournment thereof convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

(3) In case of joint holders of any share, any one of such joint holders may vote at the EGM or any adjournment thereof, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the EGM in person or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

(4) In order to be valid, the form of proxy completed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of that power or authority) must be deposited at the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the EGM or any adjournment thereof.

(5) Completion and return of the form of proxy will not preclude members from attending and voting in person at the EGM should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

(6) If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal or "extreme conditions caused by a super typhoon" announced by the Government of Hong Kong is in force at 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the Company's website at www.chinajinmao.cn and the HKExnews website at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, 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.