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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)

JINMAO PROPERTY SERVICES CO., LIMITED
金茂物業服務發展股份有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00816)

JOINT ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE RENEWAL OF THE EXISTING SINOCHEM FRAMEWORK AGREEMENT

BACKGROUND

Reference is made to the joint announcement of China Jinmao and Jinmao Services dated 9 November 2023 and the circular of Jinmao Services dated 7 December 2023 in relation to, among other things, the continuing connected transactions of the Jinmao Services Group with Sinochem Connected Persons contemplated under the Existing Sinochem Framework Agreement.

As the term of the Existing Sinochem Framework Agreement will expire on 31 December 2026 and the Jinmao Services Group intends to continue to enter into the transactions of similar nature after that date, Jinmao Services entered into the New Property Management and Value-Added Services Framework Agreement with Sinochem Holdings for a term from 1 January 2027 to 31 December 2029 on 11 November 2026. Most of the terms of the New Property Management and Value-Added Services Framework Agreement are substantially the same as those of the Existing Sinochem Framework Agreement.

IMPLICATIONS OF THE LISTING RULES

Jinmao Services

Sinochem Holdings is the ultimate controlling shareholder of Jinmao Services, indirectly holding approximately 74.76% of the total number of issued shares of Jinmao Services as at the date of this joint announcement, and is therefore a connected person of Jinmao Services. Accordingly, the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement constitute continuing connected transactions of Jinmao Services under Chapter 14A of the Listing Rules. Given that the highest applicable percentage ratio in respect of the annual caps under the New Property Management and Value-Added Services Framework Agreement is more than 5%, such transactions are subject to the reporting, announcement, annual review, circular and Jinmao Services Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

China Jinmao

As at the date of this joint announcement, Jinmao Services is approximately 67.28% owned by China Jinmao in terms of its total issued shares, and is therefore a non-wholly-owned subsidiary of China Jinmao. Sinochem Holdings is the ultimate controlling shareholder of China Jinmao and indirectly holds approximately 38.35% of the total issued shares of China Jinmao as at the date of this joint announcement, and is therefore a connected person of China Jinmao. Accordingly, the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement constitute continuing connected transactions of China Jinmao under Chapter 14A of the Listing Rules. Given that the highest applicable percentage ratio in respect of the annual caps for the continuing connected transactions contemplated under the New Property Management and Value-Added Services Framework Agreement exceeds 0.1% but is less than 5%, such transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement of China Jinmao.

GENERAL

Jinmao Services will convene the EGM to seek approval from the Jinmao Services Independent Shareholders in respect of, among other things, the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement. The Independent Board Committee has been formed to advise the Jinmao Services Independent Shareholders in respect of the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Jinmao Services Independent Shareholders in this regard.

A circular containing, among others, details of the New Property Management and Value-Added Services Framework Agreement, a letter of recommendation from the Independent Board Committee, a letter of advice from the Independent Financial Adviser, and a notice to convene the EGM will be dispatched to the Shareholders of Jinmao Services. As Jinmao Services requires additional time to prepare and finalize certain information for inclusion in the circular, it will dispatch the circular to the Shareholders on or before 9 December 2026.

I. BACKGROUND

Reference is made to the joint announcement of China Jinmao and Jinmao Services dated 9 November 2023 and the circular of Jinmao Services dated 7 December 2023 in relation to, among other things, the continuing connected transactions of the Jinmao Services Group with Sinochem Connected Persons contemplated under the Existing Sinochem Framework Agreement.

As the term of the Existing Sinochem Framework Agreement will expire on 31 December 2026 and the Jinmao Services Group intends to continue to enter into the transactions of similar nature after that date, Jinmao Services entered into the New Property Management and Value-Added Services Framework Agreement with Sinochem Holdings for a term from 1 January 2027 to 31 December 2029 on 11 November 2026. Most of the terms of the New Property Management and Value-Added Services Framework Agreement are substantially the same as those of the Existing Sinochem Framework Agreement.

II. CONTINUING CONNECTED TRANSACTIONS UNDER THE NEW PROPERTY MANAGEMENT AND VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

PRINCIPAL TERMS OF THE NEW PROPERTY MANAGEMENT AND VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

Date

11 November 2026

Parties

(a) Jinmao Services; and

(b) Sinochem Holdings

Nature of transactions

Pursuant to the New Property Management and Value-Added Services Framework Agreement, Jinmao Services (for itself and on behalf of the Jinmao Services Group) agreed to provide certain services to the Sinochem Connected Persons, including (a) Sinochem Property Management Services and (b) Sinochem Value-added Services.

Pricing

The fees payable by the Sinochem Connected Persons to the Jinmao Services Group under the New Property Management and Value-Added Services Framework Agreement shall be determined on arm's length basis with reference to the following:

(a) the size and location of the relevant properties;

(b) the scope and standards of the Sinochem Services;

(c) the expected operational costs (including, among others, labor costs, material costs and administrative costs) of the Jinmao Services Group in relation to the provision of the Sinochem Services; and

(d) the fees charged by other service providers for similar services in the market, with such information collected in the process of the Jinmao Services Group's price researches through, among others, information exchange within the industry, industry talent from other property management and/or value-added service providers recruited by the Jinmao Services Group, enquiries made to third party property management and/or value-added service providers for comparable services, and/or publicly available information (such as websites, annual reports, circulars and announcements) disclosed by other listed and private companies. The fees charged by the Jinmao Services Group to the Sinochem Connected Persons shall not be higher than the standard fees designated by the relevant regulatory authorities (only applicable to the provision of Sinochem Property Management Services if the province and/or the city in the PRC in which the property is situated has such regulation), with such standard fees mostly designated by the relevant Municipal Development and Reform Commission and applicable to all property management service providers within the relevant province or city (as the case may be), and priced at different levels according to, among others, the type of property and level of services; and the terms offered by the Jinmao Services Group to the Sinochem Connected Persons shall not be less favorable to the Jinmao Services Group than the terms offered by the Jinmao Services Group to its independent customers for the same or similar type and scope of services, such that the fees per transaction or other relevant unit payable by the Sinochem Connected Persons to the Jinmao Services Group will be no less than the fees per transaction or other relevant unit payable by independent customers for the same type and scope of services provided by the Jinmao Services Group.

Payment

The relevant members of the Jinmao Services Group shall enter into a specific agreement with the relevant member of the Sinochem Connected Persons pursuant to the New Property Management and Value-Added Services Framework Agreement in respect of each transaction regarding the provision of Sinochem Services. Subject to the terms and conditions of the New Property Management and Value-Added Services Framework Agreement, the specific agreement shall set forth the details of the specific services, the price and basis of determination of the services, the method of payment, and the specific duration of the services.

Term

Subject to obtaining the approval from the Jinmao Services Independent Shareholders at the EGM, the New Property Management and Value-Added Services Framework Agreement shall take effect from 1 January 2027 and expire on 31 December 2029, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable law and regulations (including the Civil Code of the PRC).

ANNUAL CAPS

Existing annual caps

The existing annual caps of the transactions contemplated under the Existing Sinochem Framework Agreement for the three years ended 31 December 2024, 2025 and 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	Year ended 31 December 2025 *RMB'000*	Year ending 31 December 2026 *RMB'000*
Maximum aggregate annual amount of fees charged by the Jinmao Services Group for the Sinochem Services, including:	121,000	201,000	270,000
– Sinochem Property Management Services	100,000	160,000	190,000
– Sinochem Value-added Services	21,000	41,000	80,000

Historical transaction amounts

The total transaction amounts for the provision of the Sinochem Services charged by the Jinmao Services Group to the Sinochem Connected Persons for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	Year ended 31 December 2025 *RMB'000*	Six months ended 30 June 2026 *RMB'000*
Amount of fees charged by the Jinmao Services Group for the Sinochem Services, including:	70,095	89,773	41,547
– Sinochem Property Management Services	55,434	69,724	37,047
– Sinochem Value-added Services	14,661	20,049	4,500

With respect to the transactions contemplated under the Existing Sinochem Framework Agreement, the actual transaction amounts for the years ended 31 December 2024 and 2025 did not exceed the respective existing annual cap as set out in the relevant disclosure, and Jinmao Services expects that the existing annual cap for the year ending 31 December 2026 will not be exceeded as at the date of the EGM.

The relatively low utilization of the annual cap in respect of Sinochem Property Management Services for the years ended 31 December 2024 and 2025, and that for the year ending 31 December 2026 during the six months ended 30 June 2026, was mainly due to the slowdown in China's macroeconomic growth and the weak market, resulting in lower-than-expected property management service fee rates.

The relatively low utilization of the annual cap in respect of Sinochem Value-added Services for the year ended 31 December 2025, and that for the year ending 31 December 2026 during the six months ended 30 June 2026, was mainly due to the slowdown in China's macroeconomic growth and the weak market, which led to a lower-than-expected demand for value-added services from the Sinochem Connected Persons.

Proposed annual caps and factors taken into account in determining annual caps

It is estimated that the maximum annual amounts of fees chargeable by the Jinmao Services Group and payable by the Sinochem Connected Persons in relation to the Sinochem Services for the three years ending 31 December 2027, 2028 and 2029 will not, in aggregate, exceed the amounts set out in the table below:

	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Maximum aggregate annual amount of fees charged by the Jinmao Services Group for the Sinochem Services, including:	230,000	240,000	250,000
– Sinochem Property Management Services	200,000	200,000	200,000
– Sinochem Value-added Services	30,000	40,000	50,000

The following factors were considered in arriving at the above annual caps:

(i) in respect of the Sinochem Property Management Services:

(a) the historical transaction amount for the provision of the Sinochem Property Management Services over the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026;

(b) as at 30 June 2026, the Jinmao Services Group had contracted to provide services to more than 70 Sinochem Connected Persons, involving property management services for 26 property projects (including industrial parks, research institutes and office buildings) with a GFA of approximately 2.8 million sq.m.. The estimated revenue to be recognized by the Jinmao Services Group from the Sinochem Connected Persons pursuant to the existing contracts entered into with the Sinochem Connected Persons for the provision of property management services will range from RMB81.5 million to RMB100.0 million for each of the three years ending 31 December 2029;

(c) it is expected that an aggregate of approximately 4 to 8 property management projects, including Phase II project of Sinochem Holdings headquarters office building, will be awarded by the Sinochem Connected Persons to the Jinmao Services Group for the three years ending 31 December 2029, based on the property development plan and the estimated delivery schedule of the Sinochem Connected Persons, involving a GFA ranging from 0.28 million sq.m. to 0.40 million sq.m.. In respect of the new property management projects, the Jinmao Services Group will recognize estimated revenue from the Sinochem Connected Persons ranging from RMB55.2 million to RMB70.2 million for each of the three years ending 31 December 2029; and

(d) a reasonable buffer of 10% to cater for any additional demand of the Sinochem Connected Persons for the Sinochem Property Management Services and inflation and on the general assumption that there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Jinmao Services Group and the Sinochem Connected Persons during the projected period.

(ii) in respect of the Sinochem Value-added Services:

(a) the historical transaction amounts for the provision of the Sinochem Value-added Services over the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026;

(b) as at 30 June 2026, the Jinmao Services Group provided management services for approximately 182 car park spaces used by the Sinochem Connected Persons; the Jinmao Services Group will, in respect of the existing contracts, recognize an estimated revenue ranging from RMB1.3 million to RMB1.5 million from the Sinochem Connected Persons for each of the three years ending 31 December 2029;

(c) the expected increase in demand of the Sinochem Connected Persons for the Sinochem Value-added Services, including the additional number of car park spaces which may require the management services of the Jinmao Services Group for the three years ending 31 December 2029, and the additional value-added services to be provided by the Jinmao Services Group in respect of the new industrial parks and office spaces held or used by the Sinochem Connected Persons or that may be required by the Sinochem Connected Persons, with the contract sum for such value-added services expected to be in the range of RMB2.0 thousand to RMB7.0 million. The Jinmao Services Group will recognize estimated revenue ranging from RMB23.0 million to RMB43.2 million from Sinochem Connected Persons for each of the three years ending 31 December 2029;

(d) the expected increase in scope of services required by Sinochem Connected Persons and the requirements for improvement in service quality result in an increase in the number of service personnel and higher requirements for personnel quality, leading to the expected increase of approximately 5% in operational costs (primarily labor costs) to be incurred by the Jinmao Services Group; and

(e) a reasonable buffer of 10% to cater for any additional demand of the Sinochem Connected Persons for the Sinochem Value-added Services and inflation and on the general assumption that there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Jinmao Services Group and the Sinochem Connected Persons during the projected period.

III. INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES

Each of China Jinmao and the Jinmao Services Group has adopted adequate internal control and corporate governance measures to ensure that the terms of the Jinmao Services Group's transactions with the Sinochem Connected Persons under the New Property Management and Value-Added Services Framework Agreement are fair and reasonable and not prejudicial to the interests of China Jinmao and Jinmao Services, and the respective shareholders and independent shareholders of China Jinmao or Jinmao Services (as the case may be), including:

(i) the board of each of China Jinmao and Jinmao Services (including their respective independent non-executive directors) will be separately responsible for reviewing and evaluating the terms of the New Property Management and Value-Added Services Framework Agreement for the continuing connected transactions (including any renewal thereof), in particular the pricing principles and annual caps, to ensure that such terms are fair and reasonable and compliant with relevant laws and regulations, the internal policies of China Jinmao and Jinmao Services and the Listing Rules;

(ii) the business department of Jinmao Services will oversee the monitoring, collection and evaluation of historical transaction prices and market data, including but not limited to the market practices and prevailing market rates for the provision of the relevant services in respect of similar types of properties in comparable locations which are to be collected through, among others, information exchange within the industry, industry talent from other relevant service providers recruited by Jinmao Services Group, enquiries made to third party service providers for comparable services, and/or publicly available information (such as websites, annual reports, circulars and announcements) disclosed by other listed and private companies, and will report regularly to China Jinmao and the headquarters of the Jinmao Services Group;

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

(iv) the Jinmao Services Group will independently evaluate the projects developed by the Sinochem Connected Persons, including the size and location of the relevant projects, the scope and standards of the services required and the expected operational costs for providing such services, before taking on any particular project;

(v) various internal departments of each of China Jinmao and Jinmao Services (including but not limited to their respective finance department and legal department) will separately and regularly monitor the implementation of the continuing connected transactions contemplated under the New Property Management and Value-Added Services Framework Agreement and keep track of the aggregate transaction amounts under the New Property Management and Value-Added Services Framework Agreement on a monthly basis, to ensure that the pricing principles and annual caps contained therein are complied with;

(vi) the independent non-executive directors of each of China Jinmao and Jinmao Services will separately conduct an annual review of the continuing connected transactions under the New Property Management and Value-Added Services Framework Agreement and provide an annual confirmation as to whether these transactions are conducted on normal commercial terms or better, and according to the agreements governing them on terms that are fair and reasonable and in the interests of their respective shareholders as a whole; and

(vii) the external auditors of each of China Jinmao and Jinmao Services will also separately conduct an annual review of the continuing connected transactions under the New Property Management and Value-Added Services Framework Agreement, including the pricing policies and the annual caps.

IV. REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW PROPERTY MANAGEMENT AND VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

Leveraging on the Jinmao Services Group's long-standing business relationship with the Sinochem Connected Persons, it will continue to provide Sinochem Services to the Sinochem Connected Persons pursuant to the New Property Management and Value-Added Services Framework Agreement, which are expected to be of a regular and recurrent nature and can enable the Jinmao Services Group to continue to diversify its income streams, bring stable income and profit to the Jinmao Services Group and facilitate the business development of the Jinmao Services Group.

As Jinmao Services is a subsidiary of China Jinmao, China Jinmao will benefit from any business growth that may arise from the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement entered into by the Jinmao Services Group by consolidating the accounts of the Jinmao Services Group and receiving dividend income from the Jinmao Services Group.

The directors of China Jinmao (including the independent non-executive directors of China Jinmao) and the directors of Jinmao Services (other than the independent non-executive directors of Jinmao Services who will express their opinion in a separate letter to be included in the circular after taking into account the advice of the Independent Financial Adviser) are of the view that the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement are conducted on normal commercial terms and entered into in the ordinary and usual course of business, are fair and reasonable and in the interests of each of China Jinmao and Jinmao Services and their respective shareholders as a whole.

As Mr. CUI Yan and Mr. LIU Wen, directors of China Jinmao, are also employees of Sinochem Holdings, they have abstained from voting on the relevant board resolutions of China Jinmao approving the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement.

As Mr. CUI Yan, a non-executive director of Jinmao Services, is an employee of Sinochem Holdings, he is regarded as having a material interest in the transactions under the New Property Management and Value-Added Services Framework Agreement, and has abstained from voting on the relevant board resolution of Jinmao Services approving the transactions contemplated thereunder. Save as disclosed above, none of the other directors of Jinmao Services has a material interest in the transactions under the New Property Management and Value-Added Services Framework Agreement or is required to abstain from voting on the relevant board resolution of Jinmao Services.

V. IMPLICATIONS OF THE LISTING RULES

Jinmao Services

Sinochem Holdings is the ultimate controlling shareholder of Jinmao Services, indirectly holding approximately 74.76% of the total number of issued shares of Jinmao Services as at the date of this joint announcement, and is therefore a connected person of Jinmao Services. Accordingly, the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement constitute continuing connected transactions of Jinmao Services under Chapter 14A of the Listing Rules. With regard to Jinmao Services, given that the highest applicable percentage ratio in respect of the annual caps under the New Property Management and Value-Added Services Framework Agreement is more than 5%, such transactions are subject to the reporting, announcement, annual review, circular and Jinmao Services Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

China Jinmao

As at the date of this joint announcement, Jinmao Services is approximately 67.28% owned by China Jinmao in terms of its total issued shares, and is therefore a non-wholly-owned subsidiary of China Jinmao. Sinochem Holdings is the ultimate controlling shareholder of China Jinmao and indirectly holds approximately 38.35% of the total issued shares of China Jinmao as at the date of this joint announcement, and is therefore a connected person of China Jinmao. Accordingly, the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement constitute continuing connected transactions of China Jinmao under Chapter 14A of the Listing Rules. With regard to China Jinmao, given that the highest applicable percentage ratio in respect of the annual caps for the continuing connected transactions contemplated under the New Property Management and Value-Added Services Framework Agreement exceeds 0.1% but is less than 5%, such transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirement of China Jinmao.

VI. GENERAL

Jinmao Services will convene the EGM to seek approval from the Jinmao Services Independent Shareholders in respect of, among other things, the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement. The Independent Board Committee has been formed to advise the Jinmao Services Independent Shareholders in respect of the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Jinmao Services Independent Shareholders in this regard.

A circular containing, among others, details of the New Property Management and Value-Added Services Framework Agreement, a letter of recommendation from the Independent Board Committee, a letter of advice from the Independent Financial Adviser, and a notice to convene the EGM will be dispatched to the Shareholders of Jinmao Services. As Jinmao Services requires additional time to prepare and finalize certain information for inclusion in the circular, it will dispatch the circular to the Shareholders on or before 9 December 2026.

VII. GENERAL INFORMATION

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

China Jinmao is a large-scale developer and operator of quality real estate projects in the PRC, and is the platform enterprise for the real estate development business of Sinochem Holdings. China Jinmao's principal businesses focus on areas such as residential and comprehensive property development, hotel operations, retail commercial, commercial leasing, property services, construction technology, entrusted urban development and urban renewal.

Sinochem Holdings is a large-scale chemical conglomerate, and operates in eight business sectors covering life science, materials science, basic chemicals, environmental science, rubber and tire, machinery and equipment, city operations, and industrial finance. The sole shareholder of Sinochem Holdings is the SASAC.

VIII. DEFINITIONS

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

"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"China Jinmao"	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 and the immediate controlling shareholder of Jinmao Services, the shares of which are listed on the Stock Exchange (stock code: 00817)
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the same meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"EGM"	the extraordinary general meeting of Jinmao Services to be convened for the purpose of considering and, if thought fit, approving, among other things, the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement and the proposed annual caps thereunder
"Existing Sinochem Framework Agreement"	the framework agreement dated 9 November 2023 entered into between Jinmao Services and Sinochem Holdings
"GFA"	gross floor area
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of Jinmao Services comprising all independent non-executive directors of Jinmao Services, namely Dr. Chen Jieping, Dr. Han Jian and Mr. Sincere Wong, established to advise the Jinmao Services Independent Shareholders in respect of, among other things, the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement and the proposed annual caps thereunder

"Independent Financial Adviser"	Red Sun Capital Limited, a corporation licensed 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 Jinmao Services Independent Shareholders in respect of, among other things, the transactions contemplated under the New Property Management and Value-Added Services Framework Agreement and the proposed annual caps thereunder
"Jinmao Services"	Jinmao Property Services Co., Limited (金茂物業服務發展股份有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00816)
"Jinmao Services Group"	Jinmao Services and its subsidiaries
"Jinmao Services Independent Shareholders"	the Shareholders of Jinmao Services who are not required to abstain from voting on the relevant resolution(s) at the EGM under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Property Management and Value-Added Services Framework Agreement"	the framework agreement dated 11 November 2026 entered into between Jinmao Services and Sinochem Holdings
"PRC"	the People's Republic of China, which, for the purpose of this joint announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Shareholder(s)"	holder(s) of ordinary share(s) of Jinmao Services
"Sinochem Connected Persons"	Sinochem Holdings and its associates (excluding, for the avoidance of doubt, China Jinmao and its associates)
"Sinochem Holdings"	Sinochem Holdings Corporation Ltd. (中國中化控股有限責任公司), a state-owned enterprise established in the PRC, wholly owned by the SASAC and the ultimate controlling shareholder of China Jinmao and Jinmao Services

"Sinochem Property Management Services"	the property management services to be provided by the Jinmao Services Group in respect of industrial parks, research institutes and office buildings held by the Sinochem Connected Persons and office spaces used by the Sinochem Connected Persons
"Sinochem Services"	collectively, the Sinochem Property Management Services and the Sinochem Value-added Services
"Sinochem Value-added Services"	the value-added services which may be required by the Sinochem Connected Persons from time to time, including management services in respect of car park spaces used by the Sinochem Connected Persons, provision of advertising services for properties held by the Sinochem Connected Persons (including provision of installation, maintenance and dismantling services for advertisements displayed at certain advertising spaces in public areas), supply of goods to the Sinochem Connected Persons, and provision of home furnishing services, indoor cleaning and space resource services to the Sinochem Connected Persons
"sq.m."	square metre(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"%"	per cent

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

By order of the board of directors
Jinmao Property Services Co., Limited
SONG Liuyi
Chairman

Hong Kong, 11 November 2026

As at the date of this joint announcement, the board of directors of China Jinmao 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.

As at the date of this joint announcement, the board of directors of Jinmao Services comprises Mr. SONG Liuyi (Chairman), Mr. LI Yulong and Mr. ZHAO Jinlong as executive directors; Mr. CUI Yan and Ms. QIAO Xiaojie as non-executive directors; and Dr. CHEN Jieping, Dr. HAN Jian and Mr. Sincere WONG as independent non-executive directors.