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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)

CONTINUING CONNECTED TRANSACTION PURSUANT TO RULE 14A.60 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 31 March 2025 in relation to the entering into of the Framework Agreement by Xi'an Huimao, an indirect non-wholly owned subsidiary of the Company, with its shareholders, namely Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate, 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. As at the date of the Framework Agreement, Xi'an Huimao was held by Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate as to equity interest of 30%, 20% and 50%, respectively, and was an indirect non-wholly owned subsidiary of the Company. Although Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate are both substantial shareholders of Xi'an Huimao, they are not connected persons of the Company as Xi'an Huimao constitutes an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules.

Based on the announcement of results for the year ended 31 December 2025 published by the Company on 24 March 2026, as the relevant percentage ratios in respect of the profit and revenue of Xi'an Huimao for the year ended 31 December 2025 are 5% or more, Xi'an Huimao is no longer classified as an insignificant subsidiary under Rule 14A.09 of the Listing Rules, and therefore both Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate have become connected persons at the subsidiary level of the Company. Accordingly, the Transaction has constituted a continuing connected transaction under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements (including publication of an announcement and annual reporting) under Chapter 14A of the Listing Rules in respect of the Transaction. If the Transaction is renewed or the terms of the agreements governing the Transaction are amended, the Company will comply with all applicable reporting, announcement and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 31 March 2025 in relation to the entering into of the Framework Agreement by Xi'an Huimao, an indirect non-wholly owned subsidiary of the Company, with its shareholders, namely Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate, 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. As at the date of the Framework Agreement, Xi'an Huimao was held by Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate as to equity interest of 30%, 20% and 50%, respectively, and was an indirect non-wholly owned subsidiary of the Company. Although Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate are both substantial shareholders of Xi'an Huimao, they are not connected persons of the Company as Xi'an Huimao constitutes an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules.

Based on the announcement of results for the year ended 31 December 2025 published by the Company on 24 March 2026, as the relevant percentage ratios in respect of the profit and revenue of Xi'an Huimao for the year ended 31 December 2025 are 5% or more, Xi'an Huimao is no longer classified as an insignificant subsidiary under Rule 14A.09 of the Listing Rules, and therefore both Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate have become connected persons at the subsidiary level of the Company. Accordingly, the Transaction has constituted a continuing connected transaction under Chapter 14A of the Listing Rules.

PARTICULARS OF THE TRANSACTION

The major terms of the Framework Agreement are set out below:

Date

31 March 2025

Parties

Lender: Xi'an Huimao

Borrowers: Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate

Provision of loans

Xi'an Huimao is held by Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate as to equity interest of 30%, 20% and 50%, respectively. Pursuant to the Framework Agreement and upon mutual agreement between the parties, Xi'an Huimao shall provide loans to Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate (or their respective designated entities). The amount of loans provided by Xi'an Huimao to Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate shall be in proportion to their respective shareholding ratio in Xi'an Huimao, and other terms and conditions of the loans shall also be the same. The parties shall enter into specific loan agreements separately in accordance with the terms and conditions set out in the Framework Agreement.

Interest rate of loans

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

Repayment of loans and payment of interests

In principle, interest is payable quarterly. The parties may set out in detail the interest payment method and loan repayment schedule in the loan agreements to be separately entered into by the parties. To maintain its normal operation and depending on its financial needs, Xi'an Huimao is entitled to request for early repayment of the principal and interest of the loans by Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate (or their respective designated entities) in proportion to their respective shareholding ratio in Xi'an Huimao.

Offsetting right

If Xi'an Huimao is unable to recover the loans provided by itself pursuant to the Framework Agreement or any interests accrued thereon due to any reason caused by Xi'an Xiangmao, Qujiang Holdings or Shaanxi Local Power Aerospace Real Estate (or their respective designated entities), Xi'an Huimao shall be entitled to offset such amounts payable by Xi'an Xiangmao, Qujiang Holdings or Shaanxi Local Power Aerospace Real Estate to Xi'an Huimao against any amounts payable by Xi'an Huimao to such parties.

Term

The Framework Agreement shall be in effect for a term of three years commencing from 31 March 2025. The terms of the loan agreements to be separately entered into by the parties in accordance with the Framework Agreement shall not exceed the term of the Framework Agreement.

Cap amount

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 will be RMB234 million and RMB585 million, respectively, in total of RMB819 million.

In calculating such cap, the Directors have taken into account the progress of Xi'an Huimao's development projects, cash balance and planned sales volume during the term of the Framework Agreement as well as its profit distribution plan, and Xi'an Huimao has retained sufficient working capital for the purpose of its property projects for at least the coming twelve months. In addition, the Directors have also considered the fund management strategies as well as the development and financial needs of the Group during the term of the Framework Agreement.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTION

In view of the satisfactory sales and sufficient sales proceeds received by Xi'an Huimao, the Directors are of the opinion that the provision of loans by Xi'an Huimao to its shareholders can reduce the level of its idle cash and meet the development and financial needs of the Group in other development projects through fully utilizing its funding, promoting reasonable allocation of resources and increasing its funding utilization rate. The amount of loans provided by Xi'an Huimao to Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate (or their respective designated entities) will be in proportion to their respective shareholding ratio in Xi'an Huimao, and other terms and conditions of the loans will also be the same. In order to ensure that the terms and conditions of the loans will be equally applied to Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate, the finance capital department of the Company, together with Xi'an Huimao, shall determine the amount and term of the loans provided by Xi'an Huimao based on its financial position, following which, the relevant proposals shall be submitted to the shareholders' meeting of Xi'an Huimao for approval, and the specific loan agreements to be entered into by the parties shall be submitted to the audit and legal department of the Company to ensure that such agreements shall be entered into pursuant to the Framework Agreement. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the terms of the Transaction (including the applicable interest rates) are negotiated on an arm's length basis between the parties and are determined on normal commercial terms then prevailing and after taking into account the current market interest rates and market practices for loans of similar scale and structure.

The Directors (including the independent non-executive Directors) consider that the terms of the Transaction are entered into on normal commercial terms or better, which are fair and reasonable and in the interests of the Company and its shareholders as a whole. None of the Directors has a material interest in the Transaction and therefore none of the Directors is required to abstain from voting on the relevant Board resolution.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements (including publication of an announcement and annual reporting) under Chapter 14A of the Listing Rules in respect of the Transaction. If the Transaction is renewed or the terms of the agreements governing the Transaction are amended, the Company will comply with all applicable reporting, announcement and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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.

Xi'an Xiangmao is an indirect wholly-owned subsidiary of the Company and is principally engaged in corporate management and real estate development in the PRC.

Xi'an Huimao is an indirect non-wholly owned subsidiary of the Company and is held by Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate as to equity interest of 30%, 20% and 50%, respectively. It is principally engaged in real estate development in the PRC.

Qujiang Holdings is principally engaged in real estate development and construction, infrastructure construction, etc. in the PRC. The ultimate beneficial owner of Qujiang Holdings is Xi'an Qujiang New Area Management Committee (西安曲江新區管理委員會).

Shaanxi Local Power Aerospace Real Estate is principally engaged in property management, real estate development and operation, etc. in the PRC. The ultimate beneficial owner of Shaanxi Local Power Aerospace Real Estate is the State-owned Assets Supervision and Administration Commission of the People's Government of Shaanxi Province.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Framework Agreement”	the loan framework agreement entered into between Xi'an Huimao and Xi'an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate on 31 March 2025
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Qujiang Holdings”	Xi'an Qujiang Intl. Conference & Exhibition Investment Holdings Co., Ltd. (西安曲江國際會展投資控股有限公司), a company established under the laws of the PRC with limited liability, which holds 20% of the equity interest of Xi'an Huimao
“RMB”	Renminbi, the lawful currency of the PRC

“Shaanxi Local Power Aerospace Real Estate”	Shaanxi Local Power Aerospace Real Estate Co., Ltd. (陝西省地方電力航天置業有限公司), a company established under the laws of the PRC with limited liability, which holds 50% of the equity interest in Xi’an Huimao
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Transaction”	provision of loans by Xi’an Huimao to Xi’an Xiangmao, Qujiang Holdings and Shaanxi Local Power Aerospace Real Estate under the Framework Agreement
“Xi’an Huimao”	Xi’an Huimao Real Estate Co., Ltd. (西安匯茂置業有限公司), a company established under the laws of the PRC with limited liability, and an indirect non-wholly owned subsidiary of the Company
“Xi’an Xiangmao”	Xi’an Xiangmao Real Estate Co., Ltd. (西安祥茂置業有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, which holds 30% of the equity interests in Xi’an Huimao

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

Hong Kong, 22 April 2026

As at the date of this announcement, the Directors of the Company are Mr. TAO Tianhai (Chairman), Mr. ZHANG Hui and Ms. QIAO Xiaojie as Executive Directors; Mr. CUI Yan, Mr. LIU Wen, Mr. CHEN Yijiang and Ms. WANG Wei as Non-executive Directors; and Mr. LIU Feng, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.