

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



China Jinmao Holdings Group Limited
中國金茂控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00817)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
AND DISCLOSEABLE TRANSACTION
PROVISION OF LOANS

PROVISION OF LOANS

Reference is made to the announcement of the Company dated 12 May 2023 in relation to the Original Framework Agreement entered into between the Project Companies and their shareholders (including Xingmao Properties, Win Cheer, Haoji Properties, Haoqing Properties and China Overseas Development), pursuant to which the Project Companies agreed 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 its subsidiaries Xingmao Properties and Win Cheer), Ping An (through its subsidiaries Haoji Properties and Haoqing Properties) and China Overseas Development in the Project Companies. The Original Framework Agreement expired on 12 May 2026.

The Board hereby announces that on 12 May 2026, the Project Companies entered into the New Framework Agreement with their shareholders (including Xingmao Properties, Win Cheer, Haoji Properties, Haoqing Properties and China Overseas Development), pursuant to which the Project Companies will continue to provide loans to their shareholders (or their respective designated entities) during the term of the New Framework Agreement. The New Framework Agreement will be for a term of three years commencing from 13 May 2026.

LISTING RULES IMPLICATIONS

Ping An, through its subsidiaries, holds in aggregate 13.23% of the total number of issued shares of the Company and is therefore a connected person of the Company. Haoji Properties and Haoqing Properties are subsidiaries of Ping An and also connected persons of the Company. Each of the Project Companies is a subsidiary of the Company owned as to 68% by the Company (through Xingmao Properties or Win Cheer) and 14% by Ping An (through Haoji Properties or Haoqing Properties). Accordingly, each of the Project Companies is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules.

The transaction regarding the provision of loans by the Project Companies to Haoji Properties and Haoqing Properties (or their respective designated entities) under the New Framework Agreement constitutes a provision of financial assistance by the Group to connected persons, and therefore constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the aggregate maximum daily balance (including the accrued interests) of the loans to be provided by the Project Companies to Haoji Properties and Haoqing Properties (or their respective designated entities) are more than 0.1% but less than 5%, the transaction regarding the provision of loans by the Project Companies to Haoji Properties and Haoqing Properties (or their respective designated entities) is subject to the reporting, announcement and annual review requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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

Based on the financial data of the Project Companies calculated on an aggregate basis, the Project Companies together constitute insignificant subsidiaries of the Company under Rule 14A.09 of the Listing Rules, and thus China Overseas Development is not regarded as a connected person of the Company despite the fact that it holds 18% equity interests in each of the Project Companies. Accordingly, the transaction regarding the provision of loans by the Project Companies to China Overseas Development (or its designated entities) under the New Framework Agreement does not constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate maximum daily balance (including the accrued interests) of the loans to be provided by the Project Companies to Haoji Properties, Haoqing Properties and China Overseas Development (or their respective designated entities) are more than 5% but less than 25%, the transaction regarding the provision of loans by the Project Companies to Haoji Properties, Haoqing Properties and China Overseas Development (or their respective designated entities), in aggregate, constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 12 May 2023 in relation to the Original Framework Agreement entered into between the Project Companies and their shareholders (including Xingmao Properties, Win Cheer, Haoji Properties, Haoqing Properties and China Overseas Development), pursuant to which the Project Companies agreed 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 its subsidiaries Xingmao Properties and Win Cheer), Ping An (through its subsidiaries Haoji Properties and Haoqing Properties) and China Overseas Development in the Project Companies. The Original Framework Agreement expired on 12 May 2026.

The Board hereby announces that on 12 May 2026, the Project Companies entered into the New Framework Agreement with their shareholders (including Xingmao Properties, Win Cheer, Haoji Properties, Haoqing Properties and China Overseas Development), pursuant to which the Project Companies will continue to provide loans to their shareholders (or their respective designated entities) during the term of the New Framework Agreement. The New Framework Agreement will be for a term of three years commencing from 13 May 2026.

MAJOR TERMS OF THE NEW FRAMEWORK AGREEMENT

Date

12 May 2026

Parties

Lenders: Project Companies

Borrowers: Xingmao Properties, Win Cheer, Haoji Properties, Haoqing Properties and China Overseas Development

Provision of loans

The Company (through Xingmao Properties or Win Cheer), Ping An (through Haoji Properties or Haoqing Properties) and China Overseas Development hold 68%, 14% and 18% equity interests in each of the Project Companies, respectively. Under the New Framework Agreement, the Project Companies shall provide loans to their shareholders (or their respective designated entities) as and when agreed by the parties. The amount of the loans to be provided by the Project Companies to their shareholders shall be proportional to the respective shareholding ratio of the Company (through Xingmao Properties and Win Cheer), Ping An (through Haoji Properties and Haoqing Properties) and China Overseas Development in the Project Companies, and other terms and conditions of the loans shall also be the same. The parties shall enter into specific loan agreements separately according to the terms and conditions set out in the New Framework Agreement.

Interest rate of loans

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

Repayment of loans and payment of interests

Interests shall generally be paid on a quarterly basis. 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 their normal operation and depending on their financial needs, the Project Companies shall be entitled to request for early repayment of the loans by the shareholders or their respective designated loan receiving entities.

Offsetting right

If the Project Companies are unable to recover the loans provided or any interests accrued thereon pursuant to the New Framework Agreement due to any reasons caused by the shareholders of the Project Companies or their respective designated loan receiving entities, the Project Companies shall be entitled to offset such amounts payable by the relevant shareholders or their designated loan receiving entities to the Project Companies against any amounts payable by the Project Companies to such parties.

Term

The New Framework Agreement shall be for a term of three years commencing from 13 May 2026. The term of the loan agreements to be separately entered into by the parties under the New Framework Agreement shall not exceed the term of the New Framework Agreement.

CAP AMOUNTS

Historical figures

For the three years ended 31 December 2025 and the four months ended 30 April 2026, the aggregate maximum daily balances (including the accrued interests) of the loans 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) were as follows:

	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 four months ended 30 April 2026 (Approx. RMB million)
Aggregate maximum daily balance (including the accrued interests) of the loans provided by the Project Companies to Haoji Properties and Haoqing Properties (or their respective designated entities)	442.91	451.97	482.00	485.08
Aggregate maximum daily balance (including the accrued interests) of the loans provided by the Project Companies to China Overseas Development (or its designated entities)	569.45	581.10	619.71	623.67

Cap amounts

The Company expects that during the term of the New 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.

In calculating such caps, the Directors have considered the progress of development projects and cash balance of each of the Project Companies and its planned scale of sales and profit distribution plan for the next three years, and each of the Project Companies has retained sufficient working capital for the purpose of its property development projects for at least the coming three months. In addition, the Directors have also considered the fund management strategies of the Group and the development and financial needs of the Group during the term of the New Framework Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

In view of the satisfactory sales and sufficient sales proceeds received by the Project Companies, the Directors consider that the provision of loans by the Project Companies to their shareholders can reduce the level of their idle cash and meet the development and financial needs of the Group in other development projects through fully utilising its funding strength, promoting reasonable allocation of resources and increasing its funding utilisation rate. The amount of the loans to be provided by the Project Companies to their shareholders (or their respective designated entities) will be proportional to the respective shareholding ratio of the Company (through Xingmao Properties and Win Cheer), Ping An (through Haoji Properties and Haoqing Properties) and China Overseas Development in the Project Companies, and other terms and conditions of the loans will also be the same.

In order to ensure the terms and conditions of the loans will equally apply to the shareholders of the Project Companies, the headquarters of the Company will, together with the Project Companies, determine the amount and the term of the loans to be provided by the Project Companies based on their financial position, following which, relevant proposals will be submitted to the board of directors of the Project Companies for approval, and the specific loan agreements to be entered into by the parties will be submitted to the audit and legal department of the Company to ensure that such agreements will be entered into pursuant to the New Framework Agreement.

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

LISTING RULES IMPLICATIONS

Ping An, through its subsidiaries, holds in aggregate 13.23% of the total number of issued shares of the Company and is therefore a connected person of the Company. Haoji Properties and Haoqing Properties are subsidiaries of Ping An and also connected persons of the Company. Each of the Project Companies is a subsidiary of the Company owned as to 68% by the Company (through Xingmao Properties or Win Cheer) and 14% by Ping An (through Haoji Properties or Haoqing Properties). Accordingly, each of the Project Companies is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules.

The transaction regarding the provision of loans by the Project Companies to Haoji Properties and Haoqing Properties (or their respective designated entities) under the New Framework Agreement constitutes a provision of financial assistance by the Group to connected persons, and therefore constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the aggregate maximum daily balance (including the accrued interests) of the loans to be provided by the Project Companies to Haoji Properties and Haoqing Properties (or their respective designated entities) are more than 0.1% but less than 5%, the transaction regarding the provision of loans by the Project Companies to Haoji Properties and Haoqing Properties (or their respective designated entities) is subject to the reporting, announcement and annual review requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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

Based on the financial data of the Project Companies calculated on an aggregate basis, the Project Companies together constitute insignificant subsidiaries of the Company under Rule 14A.09 of the Listing Rules, and thus China Overseas Development is not regarded as a connected person of the Company despite the fact that it holds 18% equity interests in each of the Project Companies. Accordingly, the transaction regarding the provision of loans by the Project Companies to China Overseas Development (or its designated entities) under the New Framework Agreement does not constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate maximum daily balance (including the accrued interests) of the loans to be provided by the Project Companies to Haoji Properties, Haoqing Properties and China Overseas Development (or their respective designated entities) are more than 5% but less than 25%, the transaction regarding the provision of loans by the Project Companies to Haoji Properties, Haoqing Properties and China Overseas Development (or their respective designated entities), in aggregate, constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 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. The Company is the platform enterprise of Sinochem Holdings Corporation Ltd. (中國中化控股有限責任公司) in the development of real estate business. The Company is principally engaged in businesses including residential and integrated property development, hotel operations, retail operations, commercial leasing, property services, construction technology, urban agent construction, and urban renewal.

The Project Companies include 10 companies incorporated under the laws of the PRC with limited liability, all of which are project companies engaging in real estate development in Qingdao High-tech Industrial Zone and indirect non-wholly owned subsidiaries of the Company. Among them, five of the Project Companies are held by Xingmao Properties, Haoji Properties and China Overseas Development as to 68%, 14% and 18%, respectively, and the other five of the Project Companies are held by Win Cheer, Haoqing Properties and China Overseas Development as to 68%, 14% and 18%, respectively.

Xingmao Properties and Win Cheer are subsidiaries of the Company. Xingmao Properties is principally engaged in the real estate development and operation in the PRC. Win Cheer is principally engaged in the real estate investment in the PRC.

Haoji Properties and Haoqing Properties are principally engaged in the real estate development in the PRC. Haoji Properties and Haoqing Properties are subsidiaries of Ping An. Ping An, together with its subsidiaries, is an insurance and financial service group in the PRC, and is capable of providing a wide range of insurance and financial services and products to corporate and retail customers. A shares (stock code: 601318) and H shares (stock code: 2318) of Ping An are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively.

China Overseas Development is principally engaged in the real estate development and operation in the PRC. The ultimate beneficial owner of China Overseas Development is China Overseas Land & Investment Ltd. (a company listed on the Stock Exchange, stock code: 688).

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
“China Overseas Development”	China Overseas Enterprise Development Group Co., Ltd.* (中海企業發展集團有限公司), a company incorporated under the laws of the PRC with limited liability
“Company”	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company incorporated under the laws of 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
“connected subsidiary”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Haoji Properties”	Tongxiang Haoji Properties Co., Ltd.* (桐鄉豪吉置業有限公司), a company incorporated under the laws of the PRC with limited liability and a subsidiary of Ping An

“Haoqing Properties”	Tongxiang Haoqing Properties Co., Ltd. * (桐鄉豪慶置業有限公司), a company incorporated under the laws of the PRC with limited liability and a subsidiary of Ping An
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Framework Agreement”	the loan framework agreement dated 12 May 2026 entered into between the Project Companies and their shareholders (including Xingmao Properties, Win Cheer, Haoji Properties, Haoqing Properties and China Overseas Development)
“Original Framework Agreement”	the loan framework agreement dated 12 May 2023 entered into between the Project Companies and their shareholders (including Xingmao Properties, Win Cheer, Haoji Properties, Haoqing Properties and China Overseas Development)
“Ping An”	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company incorporated in the PRC with limited liability, whose A shares (stock code: 601318) and H shares (stock code: 2318) are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Project Companies”	10 companies incorporated under the laws of the PRC with limited liability (including Qingdao Fanghui Properties Co., Ltd.* (青島方輝置業有限公司), Qingdao Fangteng Properties Co., Ltd.* (青島方騰置業有限公司), Qingdao Fangyue Properties Co., Ltd.* (青島方躍置業有限公司), Qingdao Fangchen Properties Co., Ltd.* (青島方辰置業有限公司), Qingdao Fangchuan Properties Co., Ltd.* (青島方川置業有限公司), Qingdao Caimao Properties Co., Ltd.* (青島材茂置業有限公司), Qingdao Demao Properties Co., Ltd.* (青島德茂置業有限公司), Qingdao Songmao Properties Co., Ltd.* (青島松茂置業有限公司), Qingdao Tengmao Properties Co., Ltd.* (青島騰茂置業有限公司) and Qingdao Maozhang Properties Co., Ltd.* (青島茂章置業有限公司)), all of which are project companies engaging in real estate development in Qingdao High-tech Industrial Zone and indirect non-wholly owned subsidiaries of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Win Cheer”	Win Cheer Limited, a company incorporated under the laws of Hong Kong with limited liability, and a wholly-owned subsidiary of the Company
“Xingmao Properties”	Beijing Xingmao Properties Co., Ltd.* (北京興茂置業有限公司), a company incorporated under the laws of the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company

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

Hong Kong, 12 May 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.

* *For identification purpose only*