

*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.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company and its subsidiaries in Hong Kong or elsewhere.*



**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)**

**DISCLOSEABLE TRANSACTION IN RELATION TO  
THE PROPOSED SPIN-OFF AND  
SEPARATE LISTING OF THE REIT ON THE SHANGHAI STOCK  
EXCHANGE  
AND  
DETERMINATION OF THE FINAL OFFER PRICE**

References are made to the announcements of the Company dated 26 October 2023 and 28 November 2023 (the “**Announcements**”). Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

**UPDATE ON THE PUBLIC OFFERING**

The final offer price of the CAMC-Jinmao Commercial Property REIT (the “**REIT**”) was determined at RMB2.67 per Unit (the “**Final Offer Price**”) on 30 December 2023. Based on the Final Offer Price, the total amount of gross proceeds from the Public Offering was approximately RMB1,068 million (the “**Public Offering Proceeds**”).

**BASIS OF CONSIDERATION OF THE PROJECT COMPANY TRANSFER**

As disclosed in the announcement dated 28 November 2023, the consideration of the Project Company Transfer (the “**Consideration**”) shall be based on the Public Offering Proceeds and having deducted (i) an amount reserved for the fees and expenses to be incurred in relation to the Public Fund, the ABS and the Project Company (including but not limited to expenses for preparation of closing audit and tax arising from the transaction); and (ii) the total liabilities as stated in the projected net asset financial statements of the Project Company as of 30 June 2023. Accordingly, the Consideration is approximately RMB55.04 million.

The Project Company Transfer is one component of a series of reorganization steps of the Proposed Spin-off which will take place upon completion of the Public Offering.

The Company (through Shanghai Xingxiu Mao) will, at the Final Offer Price, subscribe for such number of Units as will represent 34% of the Units in issue at the time of completion of the Proposed Listing. Upon completion of the Proposed Spin-off, the Company will beneficially own a 34% interest in the Public Fund.

## **FINANCIAL EFFECTS OF THE PROPOSED SPIN-OFF**

Following the completion of the Proposed Spin-off, the Project Company will no longer be a subsidiary of the Company and the accounts of the Project Company will cease to be consolidated into the accounts of the Company.

It is estimated that the Company will record a gain on disposal from the Proposed Spin-off (before costs, expenses and taxes relating to the Proposed Spin-off) of approximately RMB9.3 million, by reference to the difference between the Consideration and the net asset value of the Project Company in its unaudited projected net asset financial statements as at 30 June 2023 of approximately RMB45.73 million.

The actual gain on disposal (before costs, expenses and taxes) arising from the Proposed Spin-off will be subject to audit, and will be calculated based on the carrying value of the Project Company as at the date of completion of the Proposed Spin-off, and therefore may be different from the above estimated amount.

The Company will disclose the amount of net proceeds (being the proceeds received from the REIT after repayment of the relevant debts in accordance with the relevant agreements, payment of taxes and subscription monies payable by the Company for the subscription of 34% of the Units in issue at the time of completion of the Proposed Listing) upon the final adjudication by the tax authorities in the PRC.

## **LISTING RULES IMPLICATIONS**

The Proposed Spin-off constitutes (i) a net acquisition of approximately 49% equity interest in the Project (excluding the 4/F fitness centre), which was completed in August 2023; (ii) a disposal of 100% equity interest in the Project Company; and (iii) a subscription of 34% of the Units in the Public Fund by the Company. The highest applicable percentage ratio in relation to the Proposed Spin-off calculated pursuant to Rule 14.07 of the Listing Rules is more than 5% but less than 25%, as such the Proposed Spin-off constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**Shareholders and potential investors should note that the Proposed Listing is subject to, among other things, the prevailing market conditions. Accordingly, Shareholders and potential investors should be aware that there is no assurance that the Public Offering will complete. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**China Jinmao Holdings Group Limited**  
**ZHANG Zenggen**  
*Chairman*

Hong Kong, 30 December 2023

*As at the date of this announcement, the Directors of the Company are Mr. ZHANG Zenggen (Chairman), Mr. TAO Tianhai, Mr. ZHANG Hui and Ms. QIAO Xiaojie as Executive Directors; Mr. CHENG Yong, Ms. CHEN Aihua, Mr. AN Hongjun and Ms. WANG Wei as Non-executive Directors; and Mr. SU Xijia, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.*