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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 AND MAJOR TRANSACTION
AMENDMENTS TO THE SINOCEM FINANCIAL SERVICES
FRAMEWORK AGREEMENT AND CHANGE IN MAXIMUM DAILY
DEPOSIT BALANCE**

References are made to the announcements of the Company dated 16 November 2022 and 23 December 2022 and the circular dated 7 December 2022 in relation to, among other things, the Sinochem Financial Services Framework Agreement, which was approved by then independent shareholders of the Company on 23 December 2022 together with the transactions contemplated thereunder and the Existing Maximum Daily Deposit Balance.

The Supplemental Agreement was entered into between the Company and Sinochem Finance on 15 March 2024 to amend certain terms of the Sinochem Financial Services Framework Agreement and extend the term of the agreement to 31 December 2026. At the same time, having reviewed the funding utilisation and funding deployment arrangements of the Group, the Company proposes to amend the maximum daily deposit balance for each year to cater for the potential growth of the Group's business and to meet the Group's demand for deposit services.

IMPLICATIONS UNDER THE LISTING RULES

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 37.09% 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 and Sinochem Capital, both of which are indirect subsidiaries of Sinochem Holdings, Sinochem Finance is a connected person of Company. The transactions under the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement) constitute continuing connected transactions of the Company under the Listing Rules.

Given that the highest applicable percentage ratio of the Revised Maximum Daily Deposit Balance exceeds 100%, the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Notwithstanding that the highest applicable percentage ratio of the Revised Maximum Daily Deposit Balance exceeds 100%, as none of such transactions involves the sale or acquisition of assets, the provision of the deposit services constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and the Supplemental Agreement, the transactions contemplated thereunder are subject to the reporting, announcement, circular and shareholders' approval requirements thereunder.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance. Opus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Company will convene the EGM for approval by the Independent Shareholders in respect of the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance, and will dispatch a circular containing the details of the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement), a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM to the Shareholders in accordance with the Listing Rules within 15 business days after the publication of this announcement (i.e. on or before 10 April 2024).

BACKGROUND

References are made to the announcements of the Company dated 16 November 2022 and 23 December 2022 and the circular dated 7 December 2022 in relation to, among other things, the Sinochem Financial Services Framework Agreement, which was approved by then independent shareholders of the Company on 23 December 2022 together with the transactions contemplated thereunder and the Existing Maximum Daily Deposit Balance.

The Supplemental Agreement was entered into between the Company and Sinochem Finance on 15 March 2024 to amend certain terms of the Sinochem Financial Services Framework Agreement and extend the term of the agreement to 31 December 2026. At the same time, having reviewed the funding utilisation and funding deployment arrangements of the Group, the Company proposes to amend the maximum daily deposit balance for each year to cater for the potential growth of the Group's business and to meet the Group's demand for deposit services.

For the avoidance of doubt, the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance are subject to the approval of the Independent Shareholders at the EGM, prior to which, the Company will, in any event, continue to comply with the terms of the Sinochem Financial Services Framework Agreement and the transactions contemplated thereunder (together with the Existing Maximum Daily Deposit Balance) within the original agreement term.

PRINCIPAL TERMS OF THE SINOCEM FINANCIAL SERVICES FRAMEWORK AGREEMENT (AS AMENDED BY THE SUPPLEMENTAL AGREEMENT)

- Date: 15 March 2024
- Parties: The Company and Sinochem Finance
- Provisions: 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:
- (a) providing deposit services to the Group, including but not limited to demand deposits, call deposits and term deposits;
 - (b) providing loans to the Group (excluding entrustment loans) on normal commercial terms where no mortgage, pledge or other security over the assets of the Group will be required;
 - (c) 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;
 - (d) providing settlement services to the Group;
 - (e) providing guarantees at the request of the Group for financing, financing lease, bidding activities or performing other contractual obligations where no counter-guarantee will be required;
 - (f) providing non-financing factoring services to the Group, including supply chain factoring services and relevant management and consultancy services;
 - (g) providing internet banking services to the Group; and
 - (h) 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 Supplemental Agreement shall become effective upon approval by the Independent Shareholders at the EGM and the term of the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement) commencing from 1 January 2023 will be extended from 31 December 2025 to 31 December 2026.

Fees and charges:	<p>Fees and charges payable to Sinochem Finance under the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement) are determined on the following basis:</p> <ul style="list-style-type: none"> • when providing the deposit services, subject to compliance with regulatory requirements, 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; • when providing loans, interest rates shall not be higher than the interest rates offered by independent commercial banks in the PRC under the same conditions; • 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; • when providing settlement services, no service fees will be charged; and • 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:	<p>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.</p>
Daily balance:	<p>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.</p>

Undertakings:

Sinochem Finance undertakes that:

- (a) it will apply all the monies deposited by the Group to such activities as approved by the NFRA in accordance with the relevant laws and regulations of the PRC;
- (b) at all times the sum of the outstanding amount of the loans it provides to Sinochem Holdings' member units (exclusive of the Group) shall not exceed the sum of Sinochem Finance's equity capital, reserve and the deposits received from parties other than the Group;
- (c) it will notify the Company immediately in the event of any change in its credit ratings;
- (d) it will provide its financial statements to the Company on a monthly basis; and
- (e) 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 TRANSACTION AMOUNT OF DEPOSIT SERVICES AND REVISED MAXIMUM DAILY DEPOSIT BALANCE

The following table sets out the historical transaction amounts of deposit services for the two years ended 31 December 2022 and 2023:

	For the year ended 31 December 2022 <i>Approx.</i> (RMB million)	For the year ended 31 December 2023 <i>Approx.</i> (RMB million)
Maximum daily deposit balance (including accrued interest)	9,974	9,961

The following table sets out the Existing Maximum Daily Deposit Balance and the Revised Maximum Daily Deposit Balance for each of the three years ending 31 December 2026, respectively:

	For the year ended 31 December 2024 <i>(RMB million)</i>	For the year ended 31 December 2025 <i>(RMB million)</i>	For the year ended 31 December 2026 <i>(RMB million)</i>
Existing Maximum Daily Deposit Balance (including accrued interest)	10,000	10,000	Not applicable
Revised Maximum Daily Deposit Balance (including accrued interest)	15,000	15,000	15,000

In determining the Revised Maximum Daily Deposit Balance, the principle factors considered by the Directors are as follows:

- the business development and financial needs of the Group: with the development of the Group's business, it is expected that the need for financial services (including deposit services) of the Group will increase;
- the high utilisation rate of the maximum daily deposit balance under the Sinochem Financial Services Framework Agreement: the historical maximum balance of the Group's deposits with Sinochem Finance for the two years ended 31 December 2022 and 2023 are equivalent to approximately 99.7% and 99.6% of the Existing Maximum Daily Deposit Balance under the Sinochem Financial Services Framework Agreement for the respective years;
- the increase in 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;
- 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; and

- 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 deposit balance of the deposit services only represents the highest daily amount 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 deposits placed will enable the Group to have a greater flexibility in selecting deposit service providers and allocating its resources.

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:

- 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 obtain and compare against at least two comparable interest rates of deposits of the same type and duration from independent commercial banks, and the benchmark deposit interest rates promulgated by the PBOC at the time of transaction;
- 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;
- 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 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 Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement), and are no less favourable to the Group than those offered by independent financial institutions;
- before entering into any agreements with respect to loans, credit facilities, factoring services or commercial insurance services, upon the review by the finance capital and other 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 approval;

- the Company will report to the independent non-executive Directors every year on:
 - (i) the implementation of the specific agreements entered into by the members of the Group pursuant to the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement), and the utilisation rate of annual caps;
 - (ii) any change in the credit ratings of Sinochem Finance; and
- the Company will monitor the status of its deposits, loans and other transactions with Sinochem Finance 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 CONTEMPLATED UNDER THE SINOCHEM FINANCIAL SERVICES FRAMEWORK AGREEMENT (AS AMENDED BY THE SUPPLEMENTAL 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:

- 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;
- 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, will under an obligation to take all necessary steps, such as injecting capital into Sinochem Finance based on its funding needs, to restore its financial position; and
- according to the Sinochem Financial Services Framework Agreement (as amended by the Supplemental 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 Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement).

The Directors also take the view that the utilisation of financial services provided by Sinochem Finance has the following advantages:

- 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 assist the Group to formulate a beneficial deposit mix that will increase the return on funds and maintain the sufficiency and flexibility of the working capital;
- 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;
- 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 finance resource and mid-term and long-term credit line for the Group, therefore optimising the funding structure of the Group; and
- 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 favorable terms in respect of these financial services. Entering into the Sinochem Financial Services Framework Agreement and the Supplemental 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 will be set out in the letter from the Independent Board Committee to be included in the circular) consider that the Supplemental Agreement is 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 Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance are fair and reasonable so far as the Independent Shareholders are concerned.

As Mr. CHENG Yong and Ms. CHEN Aihua are employees of Sinochem Holdings, they are regarded as having material interests in the transactions contemplated under the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement) and have abstained from voting on the Board resolution to approve the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance.

INFORMATION REGARDING THE PARTIES

The Company

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 city operations, property development, commercial leasing, retail operations, hotel operations, as well as technology and services.

Sinochem Finance

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, basic chemicals, environmental science, rubber and tire, machinery and equipment, city operations, and industrial finance. The sole shareholder of Sinochem Holdings is the SASAC.

IMPLICATIONS UNDER THE LISTING RULES

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 37.09% 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 and Sinochem Capital, both of which are indirect subsidiaries of Sinochem Holdings, Sinochem Finance is a connected person of the Company. The transactions under the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement) constitute continuing connected transactions of the Company under the Listing Rules:

- (a) in terms of deposit services, given that the highest applicable percentage ratio of the Revised Maximum Daily Deposit Balance exceeds 100%, the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Notwithstanding that the highest applicable percentage ratio of the Revised Maximum Daily Deposit Balance exceeds 100%, as none of such transactions involves the sale or acquisition of assets, the provision of the deposit services constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and the Supplemental Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, circular and shareholders' approval requirements thereunder;
- (b) the loan services (excluding entrustment loans) are exempt from the reporting, announcement, annual review, circular and independent shareholders' approval requirements 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; and

- (c) all other financial services are exempt from the reporting, announcement, annual review, circular and independent shareholders' approval requirements 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% under Rule 14A.76(1)(a) of the Listing Rules.

FINANCIAL EFFECTS OF THE DEPOSIT SERVICES

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.

The Company is of the view that there will be no material effect of the deposit services under the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement) on the earnings, assets and liabilities of the Group.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance. Opus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Company will convene the EGM for approval by the Independent Shareholders in respect of the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance, and will dispatch a circular containing the details of the Sinochem Financial Services Framework Agreement (as amended by the Supplemental Agreement), a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM to the Shareholders in accordance with the Listing Rules within 15 business days after the publication of this announcement (i.e. on or before 10 April 2024).

DEFINITIONS

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

- “associate(s)” : has the meaning ascribed to it under the Listing Rules
- “Board” : the board of Directors
- “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, the shares of which 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
“deposit services”		deposit services provided by Sinochem Finance to the Company under the Sinochem Financial Services Framework Agreement and (if approved by the Independent Shareholders in the EGM) the Supplemental Agreement
“Director(s)”		the director(s) of the Company
“EGM”		the extraordinary general meeting of the Company to be convened for the purpose of considering and approving the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance
“Existing Maximum Daily Deposit Balance”		the maximum daily balance (including accrued interest) of the Group’s deposits placed with Sinochem Finance as at the close of business every day under the Sinochem Financial Services Framework Agreement for the two years ending 31 December 2024 and 2025 as approved by then independent shareholders of the Company on 23 December 2022
“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. SU Xijia, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei, formed to advise the Independent Shareholders in respect of the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance
“Independent Shareholders”		the Shareholders who are not required to abstain from voting at the EGM, i.e. the Shareholders other than Sinochem Holdings and its associates for the purpose of approving the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
“NFRA”	:	the National Financial Regulatory Administration of the PRC

“Opus Capital” or “Independent Financial Adviser”		Opus Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity 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 Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance
“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 announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Revised Maximum Daily Deposit Balance”	:	the maximum daily deposit balance (including accrued interest) of the Group’s deposits placed with Sinochem Finance as at the close of business every day under the Sinochem Finance Services Framework Agreement (as amended by the Supplemental Agreement) for the three years ending 31 December 2024, 2025 and 2026 as proposed to be amended by the Company
“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 the Company
“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 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 Financial Services Framework Agreement”	:	the financial services framework agreement entered into between the Company and Sinochem Finance on 16 November 2022

- “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, which is wholly owned by the SASAC
- “Stock Exchange” : The Stock Exchange of Hong Kong Limited
- “subsidiary(ies)” : has the meaning ascribed to it under the Listing Rules
- “Supplemental Agreement” : the supplemental agreement to the Sinochem Financial Services Framework Agreement dated 15 March 2024 entered into between the Company and Sinochem Finance

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

Hong Kong, 15 March 2024

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.