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**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)**

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

Reference is made to the announcement of the Company dated 16 November 2022 in relation to, among others, the Financial Services Framework Agreement entered into between the Company and Sinochem Finance on 16 November 2022, together with the transactions contemplated thereunder and the Existing Maximum Daily Deposit Balance.

The Board hereby announces that on 8 August 2024 (after trading hours), the Company entered into the Supplemental Agreement with Sinochem Finance to amend certain terms of the Financial Services Framework Agreement, which include (i) an update to the scope of other financial services to be provided by Sinochem Finance based on the recent regulatory update, (ii) the extension of the term of the Financial Services Framework Agreement to 31 December 2026, and (iii) a minor amendment to the definition of “member unit”. At the same time, having reviewed the funding utilisation and funding deployment arrangements of the Group, the Board proposes to amend the maximum daily deposit balance for each of the three years ending 31 December 2026 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 74.76% of the total number of issued shares of the Company as at the date of this announcement, and is therefore a connected person of the Company. 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. As a result, Sinochem Finance is also a connected person of Company. Accordingly, the transactions contemplated under the Financial Services Framework Agreement (as amended by the Supplemental Agreement) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio in respect of the Revised Maximum Daily Deposit Balance exceeds 5%, 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. Furthermore, given that the highest applicable percentage ratio in respect of the Revised Maximum Daily Deposit Balance exceeds 25% but is less than 100%, the transactions contemplated under the Financial Services Framework Agreement (as amended by the Supplemental Agreement) also constitute major transactions of the Company, and the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company will convene the EGM to seek approval from the Independent Shareholders in respect of the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance. 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.

A circular containing, among others, (i) details of the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance, (ii) a letter from the Independent Board Committee, (iii) a letter from the Independent Financial Adviser, and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 13 September 2024 as additional time is required to prepare and finalise certain information to be included in the circular.

## **BACKGROUND**

Reference is made to the announcement of the Company dated 16 November 2022 in relation to, among others, the Financial Services Framework Agreement entered into between the Company and Sinochem Finance on 16 November 2022, together with the transactions contemplated thereunder and the Existing Maximum Daily Deposit Balance.

The Board hereby announces that on 8 August 2024 (after trading hours), the Company entered into the Supplemental Agreement with Sinochem Finance to amend certain terms of the Financial Services Framework Agreement, which include (i) an update to the scope of other financial services to be provided by Sinochem Finance based on the recent regulatory update, (ii) the extension of the term of the Financial Services Framework Agreement to 31 December 2026, and (iii) a minor amendment to the definition of "member unit". At the same time, having reviewed the funding utilisation and funding deployment arrangements of the Group, the Board proposes to amend the maximum daily deposit balance for each of the three years ending 31 December 2026 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 Financial Services Framework Agreement and the transactions contemplated thereunder (together with the Existing Maximum Daily Deposit Balance) within the original term of the Financial Services Framework Agreement.

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

Principal terms of the Financial Services Framework Agreement (as amended by the Supplemental Agreement) are set out below:

- Date: 8 August 2024
- Parties: (a) the Company; and  
(b) Sinochem Finance
- Scope of services: The Group will, from time to time, utilise the financial services available from Sinochem Finance on a non-exclusive basis 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) as amended by the Supplemental Agreement, providing any other financial services within the scope prescribed by the “Enterprise Group Finance Company Management Measures” (《企業集團財務公司管理辦法》) and its related documents, with the risk evaluation and control per the relevant policies of and credit review by Sinochem Finance.
- Term: The Supplemental Agreement shall become effective upon approval by the Independent Shareholders at the EGM and the expiry date of the Financial Services Framework Agreement (as amended by the Supplemental Agreement) will be extended from 31 December 2024 to 31 December 2026.

Fees and charges: Fees and charges payable to Sinochem Finance under the Financial Services Framework Agreement (as amended by the Supplemental Agreement) are determined on the following basis:

- 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: 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.

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.

Scope of member units: As amended by the Supplemental Agreement, the member units to which Sinochem Finance provides financial services include the parent company and the companies controlled by the parent company; companies in which the parent company and its controlled companies, either individually or jointly, hold more than 20% of the shares directly or indirectly, or companies of which the parent company and its controlled companies are the largest shareholder(s), even though their direct shareholding(s) in the aforementioned companies are below 20%; and legal entity or social group legal person affiliated to the parent company or its controlled companies. For the avoidance of doubt, the parent company refers to Sinochem Holdings, and the companies controlled by the parent company refer to companies actually controlled and managed on a consolidated basis by Sinochem Holdings.

#### **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 and the six months ended 30 June 2024:

|   | <b>For the year<br/>ended 31<br/>December 2022<br/>(RMB million)</b> | <b>For the year<br/>ended 31<br/>December 2023<br/>(RMB million)</b> | <b>For the<br/>six months<br/>ended 30<br/>June 2024<br/>(RMB million)</b> |
|---|--|--|--|
| Maximum daily deposit balance<br>(including accrued interest) | 115  | 115  | 115  |

The following table sets out the Existing Maximum Daily Deposit Balance for the year ending 31 December 2024 and the Revised Maximum Daily Deposit Balance for each of the three years ending 31 December 2026, respectively:

|  | <b>For the year<br/>ending 31<br/>December 2024<br/>(RMB million)</b> | <b>For the year<br/>ending 31<br/>December 2025<br/>(RMB million)</b> | <b>For the year<br/>ending 31<br/>December 2026<br/>(RMB million)</b> |
|--|---|---|---|
| Existing Maximum Daily Deposit<br>Balance (including accrued interest) | 120   | Not applicable  | Not applicable  |
| Revised Maximum Daily Deposit<br>Balance (including accrued interest)  | 600   | 1,000   | 1,000   |

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

- the business development and financial needs of the Group:
  - (a) the Group's maximum daily deposit balance attained RMB1,254.1 million in 2023, while the maximum daily deposit balance in 2022 was no more than RMB1,140.2 million, representing an increase of approximately 10.0%. The Company expects to maintain the same or a higher level of maximum daily deposit balance for the three years ending 31 December 2026;
  - (b) the total assets of the Group have increased from RMB3,003.5 million as at 31 December 2022 to RMB3,613.8 million as at 31 December 2023, representing an increase of approximately 20.3%, and the cash and cash equivalents of the Group has increased from approximately RMB1,019.0 million as at 31 December 2022 to approximately RMB1,252.0 million as at 31 December 2023, representing an increase of approximately 22.9%. Along 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 increased 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: the balance of trade payables and other payables and accruals of the Group as at 31 December 2023 amounted to approximately RMB1,359.3 million. As Sinochem Finance offers free settlement services to the Group, the Company expect an increasing need for settlement services from the Sinochem Finance by the members of the Group during their ordinary course of business. As such, increasing the maximum daily deposit balance will facilitate the Group to fully take advantage of the convenient and free settlement services available from Sinochem Finance;
- the high utilisation rate of the maximum daily deposit balance under the 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 95.8% and 95.8% of the Existing Maximum Daily Deposit Balance under the Financial Services Framework Agreement for the respective years;
- 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 or factoring 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 or factoring services of the same 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 or factoring services), as the case may be, together with the terms offered by Sinochem Finance, will upon being obtained be submitted to the finance and legal 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 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 or factoring services, upon the review by the finance and legal 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 review. The chief financial officer will seek approval from the chief executive officer of the Company on whether to accept the terms offered by Sinochem Finance as and when appropriate;
- 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 with Sinochem Finance pursuant to the 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 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 Corporation, 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 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 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 since November 2022 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 of the Group;
- 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;



- the Group has financing needs and other financial services needs from time to time for its 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 capital 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. The entering into the Financial Services Framework Agreement (as amended by 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 and on normal commercial terms, 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 and are in the interests of the Company and its Shareholders as a whole.

No Director is deemed to be materially interested in the transactions contemplated under the Financial Services Framework Agreement (as amended by the Supplemental Agreement), and therefore no Director is required to abstain from voting on the Board resolution to approve the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance.

## **INFORMATION OF THE GROUP AND SINOCEM FINANCE**

### **The Group**

The 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.

### **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 74.76% of the total number of issued shares of the Company as at the date of this announcement, and is therefore a connected person of the Company. 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. As a result, Sinochem Finance is also a connected person of Company. Accordingly, the transactions contemplated under the Financial Services Framework Agreement (as amended by the Supplemental Agreement) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

- (a) in respect of deposit services, given that the highest applicable percentage ratio in respect of the Revised Maximum Daily Deposit Balance exceeds 5%, 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. Furthermore, given that the highest applicable percentage ratio in respect of the Revised Maximum Daily Deposit Balance exceeds 25% but is less than 100%, the transactions contemplated under the Financial Services Framework Agreement (as amended by the Supplemental Agreement) also constitute major transactions of the Company, and the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules;
- (b) the provision of loans (excluding entrustment loans) and guarantees by Sinochem Finance to the Group under the Financial Services Framework Agreement (as amended by the Supplemental Agreement) are exempt from the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules as the provision of such loans and guarantees constitutes financial assistance received by the Group from a connected person, which will be conducted on normal commercial terms or better and will not be secured by the assets of the Group pursuant to Rule 14A.90 of the Listing Rules; and
- (c) the provision of all other financial services by Sinochem Finance to the Group under the Financial Services Framework Agreement (as amended by the Supplemental Agreement) are exempt from the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules as such financial services will be 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.

The Company will convene the EGM to seek approval from the Independent Shareholders in respect of the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance. 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.

A circular containing, among others, (i) details of the Supplemental Agreement, the transactions contemplated thereunder and the Revised Maximum Daily Deposit Balance, (ii) a letter from the Independent Board Committee, (iii) a letter from the Independent Financial Adviser, and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 13 September 2024 as additional time is required to prepare and finalise certain information to be included in the circular.

## **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 Financial Services Framework Agreement (as amended by the Supplemental Agreement) on the earnings, assets and liabilities of the Group.

## **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”                             | 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)   |
| “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 Financial Services Framework Agreement and the Supplemental Agreement (if approved by the Independent Shareholders at the EGM)  |
| “Director(s)”                         | the director(s) of the Company   |
| “EGM”                                 | the extraordinary general meeting of the Company to be convened for the purpose of, among others, 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 Financial Services Framework Agreement for the years ended 31 December 2022 and 31 December 2023 and the year ending 31 December 2024  |
| “Financial Services Framework Agreement”          | the financial services framework agreement entered into between the Company and Sinochem Finance on 16 November 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 Dr. Chen Jieping, Dr. Han Jian and Mr. Sincere Wong, established 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 Financial Services Framework Agreement (as amended by the Supplemental Agreement) for each of the three years ending 31 December 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 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 and is the ultimate controlling shareholder of the Company  |
| “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 Financial Services Framework Agreement dated 8 August 2024 entered into between the Company and Sinochem Finance   |

By order of the Board  
**Jinmao Property Services Co., Limited**  
**Song Liuyi**  
*Chairman*

Hong Kong, 8 August 2024

*As of the date of this announcement, the executive directors are Mr. Song Liuyi (Chairman), Mr. Li Yulong and Mr. Zhao Jinlong; the non-executive directors are Ms. Qiao Xiaojie and Mr. Gan Yong and the independent non-executive directors are Dr. Chen Jieping, Dr. Han Jian and Mr. Sincere Wong.*