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**北京京客隆商業集團股份有限公司**  
**BEIJING JINGKELONG COMPANY LIMITED\***  
*(a joint stock limited company incorporated in the People's Republic of China)*  
**(Stock Code: 814)**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO THE REDEMPTION OF UNLISTED SECURITIES IN AN  
INVESTMENT FUND**

The Board announces that on 9 September 2025, Chaopi Trading (as an investor), a non-wholly owned subsidiary of the Company, received the redemption confirmation and redeemed its investment in redeemable unlisted securities of the Investment Fund. The aggregate redemption value is approximately RMB26,528,000.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) exceeds 5% but is less than 25%, the Redemption constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but is exempt from the shareholders' approval requirement.

**INTRODUCTION**

The Board announces that on 9 September 2025, Chaopi Trading (as an investor), a non-wholly owned subsidiary of the Company, received the redemption confirmation and redeemed its investment in redeemable unlisted securities of the Investment Fund. The aggregate redemption value is approximately RMB26,528,000.

**THE REDEMPTION REQUEST**

Pursuant to the Investment Fund contract, investors may submit an exit application to the Manager five working days in advance in relation to any redemption. The exit procedures would only be processed upon the Manager's consent. Chaopi Trading submitted its exit application to the Manager on 8 September 2025, and received the redemption confirmation from the Manager on 9 September 2025, allowing Chaopi Trading's redemption of 4,422,813 fund units of the Investment Fund.

## **THE CONSIDERATION**

The redemption price of the Redeemed Investment Fund is approximately RMB26,528,000, which is calculated based on the net value per each fund unit of RMB5.998 on the day of submission of the exit application, as stipulated in the Investment Fund contract. The net value per relevant fund unit is determined by the product net value directly provided by the Manager.

The Redemption does not involve exit fees.

The proceeds from the Redemption amounted to approximately RMB26,528,000, which will be transferred to the designated fund account of Chaopi Trading three days after the exit application is submitted.

## **FINANCIAL EFFECT OF THE REDEMPTION**

Prior to completion of the Redemption, Chaopi Trading held 8,007,623.05 fund units of the Investment Fund. As disclosed in the Group's annual report, as at 31 December 2024, the fair value of these fund units amounted to RMB51,320,856.13 and the net value per each fund unit amounted to RMB6.409. As at 8 September 2025, the net value per each fund unit decreased to RMB5.998, which amounted to an approximately 6.41% decrease compared to the net value per each fund unit as at 31 December 2024. However, as the Group would adjust the fair value of the Investment Fund held by it based on the net value per each fund unit at the end of each month, the investment gain resulting from the Redemption will at the same time be offset by the said change in fair value. Accordingly, the Redemption has no effect on the Group's consolidated profit. The above financial effect analysis is subject to review and final audit by the auditors of the Company.

Following the completion of the Redemption, Chaopi Trading will continue to hold approximately 3,584,810.05 fund units in the Investment Fund.

## **USE OF PROCEEDS**

The proceeds from the Redemption amounted to approximately RMB26,528,000 and will be utilised as general working capital for the Group.

## **REASONS FOR AND BENEFITS OF THE REDEMPTION**

The Board considers that, in order to ensure the preservation and appreciation of state-owned assets, increase cash flow, and accelerate capital recovery, whilst taking into account the long-term strategic cooperation between Chaopi Trading and the Wuliangye Group, the Board agrees to Chaopi Trading's proposed partial redemption of its fund unit holdings during the fund's open window this year.

The Board (including the independent non-executive Directors) considers that the Redemption is on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **INFORMATION ON THE INVESTMENT FUND, THE GROUP AND THE MANAGER**

### **The Investment Fund**

The Investment Fund was incorporated in the PRC on 23 September 2016 pursuant to the Securities Investment Fund Law of the People's Republic of China and other relevant laws and regulations. The primary investment objective of the Investment Fund is to acquire shares issued by Wuliangye in a private placement in 2018, seeking to achieve twofold benefits from both the price differential in private placement and appreciation in the share price. The Investment Fund may utilise its idle funds to purchase currency market funds and bank deposits (including but not limited to interbank time deposits, agreement deposits, large-denomination certificates of deposit, and structured deposits) authorised for issuance by the China Securities Regulatory Commission.

### **The Group**

Chaopi Trading is a non-wholly owned subsidiary of the Company, in which the Company holds approximately 79.85% equity interest. Chaopi Trading is a joint stock limited company established in the PRC. It is principally engaged in the wholesale of fast-moving consumer goods.

The Group is principally engaged in retail and wholesale businesses of daily consumer goods.

The controlling shareholder of the Company is Chaofu Company. Chaofu Company is a state-owned enterprise established in the PRC.

### **The Manager**

Shanghai Guotai Haitong Securities Asset Management Co., Ltd.\* (上海國泰海通證券資產管理有限公司) (formerly known as Shanghai Guotai Junan Securities Asset Management Co., Ltd.\* (上海國泰君安證券資產管理有限公司)) (as the Manager) is a limited company established in the PRC, whose principal business comprises securities asset management and public fund management.

Guotai Haitong holds the entire equity interest in the Manager. Guotai Haitong and its subsidiaries are principally engaged in securities brokerage, securities proprietary trading, securities underwriting and sponsorship, securities investment consultation, the financial advisory business relating to securities trading and securities investment, margin financing and securities lending, the agency sale of securities investment funds, the agency sale of financial products, introducing brokerage for futures companies, asset management, fund management, commodity futures brokerage, financial futures brokerage, futures investment consulting, equity investment, venture capital, investment management, investment consultation and other business activities approved by the China Securities Regulatory Commission.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Manager and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) exceeds 5% but is less than 25%, the Redemption constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but is exempt from the shareholders' approval requirement.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of directors of the Company;
“Chaofu Company”	Beijing Chaofu State-owned Assets Administration Company Limited* (北京朝富國有資產管理有限公司), a state-owned enterprise established in the PRC;
“Chaopi Trading”	Beijing Chaopi Trading Company Limited* (北京朝批商貿股份有限公司), a joint stock limited company incorporated in the PRC and a non-wholly owned subsidiary of the Company;
“Company”	Beijing Jingkelong Company Limited* (北京京客隆商業集團股份有限公司), a joint stock limited company incorporated in the PRC, whose H Shares are listed on the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;

“Group”	the Company and its subsidiaries;
“Guotai Haitong”	Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) (formerly known as Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司)), a joint stock limited company incorporated in the PRC, whose A shares are listed on the Shanghai Stock Exchange (Stock Code: 601211) and whose H shares are listed on the Stock Exchange (Stock Code: 2611);
“H Share(s)”	overseas listed foreign ordinary shares of the Company’s share capital with a nominal value of RMB1.00, which are subscribed and traded in Hong Kong dollars and are listed on the Stock Exchange;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Investment Fund”	Guotai Junan Junxiang Wuliangye No. 1 Collective Asset Management Plan* (國泰君安君享五糧液1號集合資產管理計劃);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);
“Manager”	Shanghai Guotai Haitong Securities Asset Management Co., Ltd.* (上海國泰海通證券資產管理有限公司) (formerly known as Shanghai Guotai Junan Securities Assets Management Co., Ltd.* (上海國泰君安證券資產管理有限公司)), a limited company incorporated in the PRC which acts as the manager of the Investment Fund;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan;
“Redeemed Investment Fund”	4,422,813 units of the Investment Fund;
“Redemption”	the redemption of the Redeemed Investment Fund;
“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Wuliangye”	Wuliangye Yibin Co., Ltd.* (宜賓五糧液股份有限公司), a limited company established in the PRC, whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000858);

“Wuliangye Group”

Wuliangye and its subsidiaries;

“%”

per cent or percentage.

By Order of the Board  
**Beijing Jingkelong Company Limited**  
**Zhang Liwei**  
*Chairman*

Beijing, the PRC

9 September 2025

*As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Liwei, Ms. Wang Hong, Mr. Zhang Hongbo and Mr. Yang Wensheng; the non-executive Directors are Ms. Zhang Yan and Ms. Li Ying; and the independent non-executive Directors are Mr. Kot Man Tat, Mr. Wang Liping and Mr. He Mingke.*

*\* For identification purpose only*