
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

No Shareholder receiving a copy of this circular and/or an Election Form in any territory outside Hong Kong may treat the same as an invitation to elect for Scrip Shares unless in the relevant territory such invitation could lawfully be made to that Shareholder without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. It is the responsibility of any Shareholder outside Hong Kong who wishes to receive Scrip Shares under the 2022 Final Scrip Dividend Arrangement to comply with the laws of the relevant jurisdictions including applicable procedures or any other similar formalities.



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)

**SCRIP DIVIDEND ARRANGEMENT
IN RELATION TO THE FINAL DIVIDEND
FOR THE YEAR ENDED 31 DECEMBER 2022**

CONTENTS

	<i>Page</i>
TIMETABLE	ii
DEFINITIONS	1
LETTER FROM THE BOARD	3

TIMETABLE

Set out below is a summary of the events in relation to the 2022 Final Scrip Dividend Arrangement:

Event	Date
Latest time for lodging transfers of the Shares in order to qualify for the 2022 Final Dividend	4:30 p.m. on Monday, 3 July 2023
Closure of the register of members for the purpose of determining the Shareholders' entitlements to the 2022 Final Dividend	Tuesday, 4 July 2023 to Thursday, 6 July 2023 (both days inclusive)
Record Date	Thursday, 6 July 2023
Determination of market value of a Scrip Share (five consecutive trading day average)	Thursday, 3 August 2023 to Wednesday, 9 August 2023 (both days inclusive)
Latest time for return of the Election Form	4:30 p.m. on Thursday, 17 August 2023
Expected despatch of cheques for cash dividends and/or definitive certificates for Scrip Shares by ordinary post at the risk of recipients	Thursday, 31 August 2023
Expected first day of dealings in the Scrip Shares on the Stock Exchange	9:00 a.m. on Friday, 1 September 2023

Notes:

1. References to time and dates in this circular are to Hong Kong time and dates.
2. If there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by a super typhoon, or a "black" rainstorm warning signal in force in Hong Kong at any time prior to 4:30 p.m. on Thursday, 17 August 2023, the deadline for return of the Election Form will be extended. Further information is set out in the section headed "Letter from the Board – Election Form" in this circular.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the meanings respectively set opposite to them:

“2022 Final Dividend”	the final dividend of HK\$0.02 per Share for the year ended 31 December 2022 payable to the Eligible Shareholders
“2022 Final Scrip Dividend Arrangement”	the arrangement in relation to the 2022 Final Dividend which offers the Eligible Shareholders an option to elect to receive the 2022 Final Dividend wholly or partly by the allotment of Scrip Shares in lieu of cash
“Board”	the board of Directors of the Company
“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, the Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Election Form”	the form of election in relation to the 2022 Final Scrip Dividend Arrangement
“Eligible Shareholders”	Shareholders whose names appeared on the register of members of the Company on the Record Date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	27 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan

DEFINITIONS

“Record Date”	6 July 2023, being the date for determining the Shareholders’ entitlements to the 2022 Final Dividend
“Scrip Shares”	new and fully paid Shares to be issued under the 2022 Final Scrip Dividend Arrangement
“Shareholders”	holders of Shares
“Shares”	the ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



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)

Executive Directors

Mr. ZHANG Zenggen (*Chairman*)
Mr. TAO Tianhai (*Chief Executive Officer*)
Mr. SONG Liuyi (*Senior Vice President*)
Ms. QIAO Xiaojie (*Chief Financial Officer*)

Non-executive Directors

Mr. CHENG Yong
Ms. CHEN Aihua
Mr. AN Hongjun
Mr. CHEN Chuan

Independent Non-executive Directors

Mr. SU Xijia
Mr. SUEN Man Tak
Mr. GAO Shibin
Mr. ZHONG Wei

Registered Office

Rooms 4702-03, 47th Floor
Office Tower
Convention Plaza
No. 1 Harbour Road
Wanchai
Hong Kong

2 August 2023

To the Shareholders

Dear Sir or Madam,

**SCRIP DIVIDEND ARRANGEMENT
IN RELATION TO THE FINAL DIVIDEND
FOR THE YEAR ENDED 31 DECEMBER 2022**

INTRODUCTION

At an extraordinary general meeting of the Company held on 27 September 2022, Shareholders passed a resolution authorising the Board to offer Shareholders the right to choose to receive new and fully paid Shares instead of the whole or part of their cash dividend, in respect of some or all of the dividends (including, without limitation, any final and/or interim dividends) which may be declared or paid in the period up to and including the annual general meeting of the Company which is held in the fifth year after the passing of the relevant resolution.

LETTER FROM THE BOARD

On 28 March 2023, the Board recommended the payment of the 2022 Final Dividend of HK\$0.02 per Share to the Shareholders, and resolved to offer the Eligible Shareholders an option to receive the 2022 Final Dividend wholly or partly in the form of Scrip Shares in lieu of cash. At the annual general meeting of the Company held on 28 June 2023, Shareholders approved the payment of the 2022 Final Dividend.

The purpose of this circular is to set out the procedures applicable to the 2022 Final Scrip Dividend Arrangement and the action which should be taken by the Eligible Shareholders in relation thereto.

2022 FINAL SCRIP DIVIDEND ARRANGEMENT

Under the 2022 Final Scrip Dividend Arrangement, the 2022 Final Dividend is payable in cash to the Eligible Shareholders with a scrip dividend option.

For the purpose of determining the Shareholders' entitlements to the 2022 Final Dividend, the register of members of the Company was closed from Tuesday, 4 July 2023 to Thursday, 6 July 2023 (both days inclusive). The last day and time on which transfers were accepted for registration for participation in the 2022 Final Scrip Dividend Arrangement was Monday, 3 July 2023 at 4:30 p.m.

The Eligible Shareholders may elect to receive the 2022 Final Dividend in one of the following ways:

- (i) wholly in cash at HK\$0.02 for each Share held on the Record Date; or
- (ii) wholly by way of an allotment of such number of Scrip Shares having an aggregate market value (calculated as described below) equal to, save for any adjustment for fractions, the total amount of the 2022 Final Dividend which such Eligible Shareholder would otherwise be entitled to receive in cash; or
- (iii) partly in cash and partly in the form of Scrip Shares.

LETTER FROM THE BOARD

BASIS OF ALLOTMENT OF THE SCRIP SHARES

For the purpose of calculating the number of Scrip Shares to be allotted and issued under the 2022 Final Scrip Dividend Arrangement, the price of a Scrip Share will be calculated as the average closing price per Share as quoted on the Stock Exchange for the five consecutive trading days from Thursday, 3 August 2023 to Wednesday, 9 August 2023 (both days inclusive). Accordingly, the number of Scrip Shares which an Eligible Shareholder will receive, in respect of the existing Shares registered in his/her name on the Record Date and for which he/she has elected to receive Scrip Shares, will be calculated as follows:

			<u>2022 Final Dividend per Share (HK\$0.02)</u>	
Number of the Scrip Shares to be received (rounded down to the nearest whole number)	=	Number of existing Shares held on the Record Date for which election for Scrip Shares is made	×	Average closing price per Share for the five consecutive trading days from Thursday, 3 August 2023 to Wednesday, 9 August 2023 (both days inclusive)

For illustration purpose only, based on 13,314,992,912 Shares in issue on the Record Date and the average closing price per Share of HK\$1.138 for the five consecutive trading days ending on (and including) the Latest Practicable Date, the maximum number of Scrip Shares to be issued would be 234,006,905 Shares. For the avoidance of doubt, the exact number of Scrip Shares to be issued shall be determined based on the average closing price per Share for the five consecutive trading days from Thursday, 3 August 2023 to Wednesday, 9 August 2023 (both days inclusive). The above maximum number of Scrip Shares to be issued is a theoretical number calculated based on the average closing price per Share for the five consecutive trading days ending on (and including) the Latest Practicable Date, which is provided to illustrate the basis of allotment of the Scrip Shares only.

The exact number of Scrip Shares to which an Eligible Shareholder electing to receive Scrip Shares will be entitled may only be determined after the close of business on Wednesday, 9 August 2023. The Company will make a further announcement confirming the market value of the Scrip Shares after the close of business on Wednesday, 9 August 2023.

The Scrip Shares to be issued pursuant to the 2022 Final Scrip Dividend Arrangement will rank *pari passu* in all respects with the existing issued Shares except that they will not be entitled to the 2022 Final Dividend. The Scrip Shares, when allotted, are not renounceable.

The number of the Scrip Shares to be issued to each Eligible Shareholder will be rounded down to the nearest whole number. Fractional entitlements to the Scrip Shares under options (ii) and (iii) above will be disregarded and the benefit thereof will accrue to the Company.

LETTER FROM THE BOARD

The Scrip Shares issued to the Eligible Shareholders pursuant to an election to receive all or part of their 2022 Final Dividend in Scrip Shares may be allocated in odd lots (of fewer than a board lot of 2,000 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of the Scrip Shares issued in odd lots. Eligible Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

ADVANTAGES OF THE 2022 FINAL SCRIP DIVIDEND ARRANGEMENT

The 2022 Final Scrip Dividend Arrangement will give the Eligible Shareholders the opportunity to increase their investment in the Company at the market value without incurring brokerage fees, stamp duty and related dealing costs. The 2022 Final Scrip Dividend Arrangement will also benefit the Company to the extent that such cash which would otherwise have been paid to Eligible Shareholders who elect to receive the Scrip Shares will be retained for use as working capital by the Company.

EFFECT OF THE 2022 FINAL SCRIP DIVIDEND ARRANGEMENT

Based on 13,314,992,912 Shares in issue on the Record Date, if all Eligible Shareholders elect to receive the 2022 Final Dividend in cash, the total cash dividend payable by the Company would be HK\$266,299,858.24. If all Eligible Shareholders elect to receive all of their entitlement to the 2022 Final Dividend in the form of Scrip Shares in lieu of cash and based on the average closing price per Share for the five consecutive trading days ending on (and including) the Latest Practicable Date, the maximum number of Scrip Shares to be issued would be 234,006,905 Shares, representing approximately 1.76% of the total number of Shares in issue on the Record Date and approximately 1.73% of the total number of Shares in issue as enlarged by the issue of the Scrip Shares. For the avoidance of doubt, the exact number of Scrip Shares to be issued shall be determined based on the average closing price per Share for the five consecutive trading days from Thursday, 3 August 2023 to Wednesday, 9 August 2023 (both days inclusive). The above maximum number of Scrip Shares to be issued and its percentage to the total number of Share in issue are provided to illustrate the effect of the 2022 Final Scrip Dividend Arrangement only.

Shareholders should note that the receipt of the Scrip Shares may give rise to disclosure requirements under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Shareholders who are in any doubt as to whether these provisions may affect them as a result of their election of receiving the 2022 Final Dividend in the form of the Scrip Shares are recommended to seek their own professional advice. Shareholders who are in any doubt about their tax position are also recommended to seek their own professional advice.

LETTER FROM THE BOARD

CONDITION OF THE 2022 FINAL SCRIP DIVIDEND ARRANGEMENT

The 2022 Final Scrip Dividend Arrangement is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Shares to be allotted and issued in respect of the 2022 Final Dividend.

If this condition is not satisfied, the 2022 Final Scrip Dividend Arrangement described in this circular will not become effective and the election forms will be void. The 2022 Final Dividend will then be paid wholly in cash.

ELECTION FORM

An Election Form in relation to the 2022 Final Scrip Dividend Arrangement is enclosed with this circular for use by the Eligible Shareholders who wish to receive the 2022 Final Dividend wholly or partly in the form of the Scrip Shares.

If you elect to receive the 2022 Final Dividend wholly in cash, you do not need to take any action. Therefore, please do not return the Election Form.

If you elect to receive the 2022 Final Dividend wholly in the form of the Scrip Shares, or partly in cash and partly in the form of the Scrip Shares, you should complete and return the Election Form in accordance with the instructions printed thereon. In particular, please enter in Box C of the Election Form with the number of Shares registered in your name on the Record Date for which you wish the 2022 Final Dividend to be paid to you in the form of the Scrip Shares. If you do not specify the number of Shares for which you wish to receive the 2022 Final Dividend in the form of the Scrip Shares or if your specified number is greater than your registered holding on the Record Date, in your signed and returned Election Form, you will be deemed to have elected to receive the Scrip Shares only in respect of ALL the Shares registered in your name on the Record Date, and you will receive the 2022 Final Dividend in Scrip Shares only.

The Election Form should be completed in accordance with the instructions printed thereon and returned to Company's share registrar, Computershare Hong Kong Investor Services Limited (the "**Share Registrar**") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 17 August 2023.

Failure to complete and return the Election Form in accordance with the instructions printed thereon will result in the relevant Eligible Shareholder's 2022 Final Dividend being paid wholly in cash. No acknowledgement of receipt of the Election Form will be issued. No elections in respect of the 2022 Final Dividend may, after the relevant Election Forms are signed and returned to the Share Registrar, be in any way withdrawn, revoked, superseded or altered.

LETTER FROM THE BOARD

If there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by a super typhoon, or a “black” rainstorm warning signal (either one of the warnings is referred to as the “**Warning**”) in force in Hong Kong, the above deadline for submission of the Election Forms will be changed as follows:

- (1) If the Warning is in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 17 August 2023, the deadline for submission of the Election Form will be 5:00 p.m. on Thursday, 17 August 2023.
- (2) If the Warning is in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Thursday, 17 August 2023, the deadline for submission of the Election Form will be rescheduled to 4:30 p.m. on the next business day which does not have any Warning in force at any time between 9:00 a.m. and 4:30 p.m.

SHAREHOLDERS RESIDING OUTSIDE HONG KONG

This circular and the Election Form will not be registered or filed under the securities laws or equivalent legislation of any jurisdiction. No Shareholder receiving a copy of this circular and/or an Election Form in any territory outside Hong Kong may treat the same as an invitation to elect for Scrip Shares unless in the relevant territory such invitation could lawfully be made to that Shareholder without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities.

Based on the register of members of the Company as at the Record Date, there were three Shareholders with registered addresses outside Hong Kong, namely in the PRC and Macau. In compliance with Rule 13.36(2)(a) of the Listing Rules, the Board has made enquiries with its legal advisers on the laws of the PRC and Macau in relation to the extension of the 2022 Final Scrip Dividend Arrangement to the Shareholders with registered addresses in the PRC and Macau. Based on the advice of the legal advisers, there is no legal restriction under the laws or regulatory requirements of the PRC or Macau with respect to the issue of the Scrip Shares to the Eligible Shareholders with registered addresses in the PRC or Macau. Accordingly, no Eligible Shareholder will be excluded from the receipt of the Scrip Shares.

For the avoidance of doubt, the Scrip Shares are not being offered to the public and the Election Form is not transferable.

PRC SOUTHBOUND TRADING INVESTORS

According to the “Stock Connect Shareholding Search” available on the Stock Exchange’s website (www.hkexnews.hk), as at the Record Date, 1,682,055,350 Shares, representing approximately 12.63% of the total number of issued Shares, were held by China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”). Pursuant to the Frequently Asked Questions Series 29 issued by the Stock Exchange on 17 November 2014 and updated on 4 November 2016 and 13 July 2018 on the interpretation of the Listing Rules,

LETTER FROM THE BOARD

investors from the PRC who hold Shares through ChinaClear as nominee under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the “**PRC Southbound Trading Investors**”) can participate in the 2022 Final Scrip Dividend Arrangement through ChinaClear. ChinaClear will provide nominee services for the PRC Southbound Trading Investors to elect to receive the Scrip Shares in respect of all or part of his/her/its holding of Shares in accordance with the relevant laws and regulations.

The PRC Southbound Trading Investors should seek advice from their intermediary (including broker, custodian, nominee or ChinaClear participants) and/or other professional advisers for details of the logistical arrangements as required by ChinaClear, and provide instructions with such intermediary in relation to the election to receive the Scrip Shares.

Shareholders are reminded that it is the responsibility of any Shareholder outside Hong Kong who wishes to receive Scrip Shares under the 2022 Final Scrip Dividend Arrangement to satisfy himself/herself/itself as to full observance of the laws of any relevant jurisdiction, including obtaining any governmental or other consents or observing any requirement or formality which may be required. Shareholders who are in doubt as to their position should consult their own professional advisers.

LISTING AND DEALINGS

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Scrip Shares to be allotted and issued pursuant to the 2022 Final Scrip Dividend Arrangement.

It is expected that the cheques for cash dividends and/or definitive certificates for Scrip Shares will be sent by ordinary post to the Shareholders at their own risk on Thursday, 31 August 2023, and the first day of dealings in the Scrip Shares on the Stock Exchange is expected to be on Friday, 1 September 2023.

Subject to the granting of the listing of, and permission to deal in, the Scrip Shares to be allotted and issued pursuant to the 2022 Final Scrip Dividend Arrangement on the Stock Exchange, such Scrip Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the Central Clearing and Settlement System (“**CCASS**”) with effect from the commencement date of dealings in the Scrip Shares on the Stock Exchange or such other date as determined by Hong Kong Securities Clearing Company Limited. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Dealings in the Scrip Shares may be settled through CCASS. Shareholders should seek the advice of their stockbroker or other professional adviser for details of these settlement arrangements and how such arrangements will affect their rights and interests.

LETTER FROM THE BOARD

The Shares are listed and dealt in on the Stock Exchange. The Company has also issued the following debt securities which are listed on the Stock Exchange, the Shanghai Stock Exchange or the National Association of Financial Market Institutional Investors:

Debt securities	Issue date	Place of listing
<i>Guaranteed senior notes</i>		
US\$250 million 4% guaranteed senior notes due 2024	21 June 2019	Stock Exchange
US\$500 million 4.25% guaranteed senior notes due 2029	23 July 2019	Stock Exchange
US\$600 million 3.2% guaranteed senior notes due 2026	9 April 2021	Stock Exchange
<i>Guaranteed perpetual capital securities</i>		
US\$300 million 4.875% subordinated guaranteed perpetual capital securities	6 November 2017	Stock Exchange
US\$400 million 7.125% subordinated guaranteed perpetual capital securities	6 December 2019	Stock Exchange
US\$500 million 6% subordinated guaranteed perpetual capital securities	8 February 2021	Stock Exchange
<i>Corporate bonds</i>		
RMB1,800 million 3.2% corporate bonds due 2027	16 February 2022	Shanghai Stock Exchange
RMB1,500 million 3.5% corporate bonds due 2027	25 March 2022	Shanghai Stock Exchange
RMB2,000 million 3.28% corporate bonds due 2027	8 July 2022	Shanghai Stock Exchange
RMB2,000 million 3.6% corporate bonds due 2027	29 September 2022	Shanghai Stock Exchange
RMB1,700 million 3.8% corporate bonds due 2028	20 February 2023	Shanghai Stock Exchange

LETTER FROM THE BOARD

Debt securities	Issue date	Place of listing
<i>Medium-term notes</i>		
RMB3,000 million 3.74% medium-term notes due 2024	16 April 2021	National Association of Financial Market Institutional Investors
RMB2,000 million 3.65% medium-term notes due 2024	14 October 2021	National Association of Financial Market Institutional Investors
RMB2,000 million 3.29% medium-term notes due 2025	27 July 2022	National Association of Financial Market Institutional Investors
RMB2,500 million 3.6% medium-term notes due 2026	14 April 2023	National Association of Financial Market Institutional Investors
RMB2,500 million 3.53% medium-term notes due 2026	21 July 2023	National Association of Financial Market Institutional Investors

Save as disclosed above, no equity or debt securities of the Company is listed or dealt in on any other stock exchange, nor is listing or permission to deal in on any other exchange being or proposed to be sought.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

Whether it is to your advantage to receive the Scrip Shares or cash shall depend on your own individual circumstances, and the decision in this regard and all effects resulting therefrom are the responsibility of each Eligible Shareholder. Eligible Shareholders who are trustees are recommended to take professional advice as to whether the choice of receiving the Scrip Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument. If you are in any doubt as to what to do, you should consult your professional advisers.

Yours faithfully,
For and on behalf of the Board of
China Jinmao Holdings Group Limited
ZHANG Zenggen
Chairman