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信達國際控股有限公司
CINDA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 111)

DISCLOSEABLE TRANSACTION – SUBSCRIPTION OF BONDS

THE SUBSCRIPTION

On 19 April 2024 (after trading hours), the Company has subscribed through the Lead Managers to the offer of the Bonds by the Issuer, and such order was confirmed and the Bonds in the total subscription amount of RMB28 million (equivalent to approximately HK\$30.8 million) was allocated to the Company on 19 April 2024 (after trading hours), at a consideration of RMB28 million (equivalent to approximately HK\$30.8 million), exclusive of transaction costs.

The Bonds was offered by the Issuer pursuant to the Subscription Agreement entered into among the Issuer, the Guarantor, CICL as one of the Lead Managers and other Lead Managers. Under the Subscription Agreement, the Lead Managers, severally and not jointly agree to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in the respective principal amounts as set out in the Subscription Agreement.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but all of them are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements but exempt from the Shareholder's approval requirement under Chapter 14 of the Listing Rules.

THE SUBSCRIPTION

The order to subscribe

Date: 19 April 2024

Parties:

1. The Company as subscriber
2. CICL, a direct wholly-owned subsidiary of the Company, as one of the joint lead managers and joint bookrunners, and other Lead Managers to the offer of the Bonds by the Issuer

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Lead Managers (other than CICL) and their respective ultimate beneficial owners are Independent Third Parties.

The Subscription was funded partly from the Company's internal resources and partly from credit facilities available to the Company. The Bonds will be accounted for as investments in the accounts of the Company.

The Subscription Agreement

The Bonds was offered by the Issuer pursuant to the Subscription Agreement entered into among the Issuer, the Guarantor, CICL as one of the Lead Managers and other Lead Managers. Under the Subscription Agreement, the Lead Managers, severally and not jointly agree to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in the respective principal amounts as set out in the Subscription Agreement.

Salient terms of the Subscription Agreement are summarised below:

Pursuant to the terms of the Subscription Agreement, the obligations of the Lead Managers to subscribe and pay for, or to procure subscribers to subscribe and pay for the Bonds are conditional upon the compliance with the conditions set out therein, which include, among other things, (i) the execution, issue and delivery of the Transaction Documents (other than the Subscription Agreement) on or before the Closing Date by the respective parties; and (ii) the MOX having agreed, subject to any conditions reasonably satisfactory to the Lead Managers, to list the Bonds. The Lead Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of such conditions (other than condition (i) as mentioned above).

If any of the Lead Managers shall, prior to the time at which the subscription moneys for the Bonds are paid to the Issuer, fail to, or indicate that it does not intend to, subscribe and pay for any of the Bonds agreed to be subscribed and paid for by such Lead Manager under the Subscription Agreement (the “**Defaulted Bonds**”), and such failure or indication shall constitute a default in the performance of its obligations under the Subscription Agreement, the remaining Lead Managers shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Defaulted Bonds, and if such non-defaulting Lead Managers do not purchase all the Defaulted Bonds, the Subscription Agreement will terminate without liability to any of the non-defaulting Lead Managers or the Issuer. Any Defaulted Bonds subscribed shall be subscribed at the price that would have been payable in respect of the Defaulted Bonds by the relevant defaulting Lead Manager. Commissions that would be payable in respect of the Defaulted Bonds to a defaulting Lead Manager shall instead be paid pro rata to the non-defaulting Lead Managers subscribing the Defaulted Bonds.

The Issuer (failing whom the Guarantor) agrees to pay, and the Guarantor shall procure the Issuer to pay the commission set out in a separate fee letter to be entered into by and between the Issuer, the Guarantor and CICL on or prior to the Closing Date. In this connection, CICL will receive a commission under such fee letter, which is determined between the parties on an arm’s length basis with reference to the prevailing market rate.

Principal terms of the Bonds

Issuer:	Jingdezhen Hesheng Industrial Investment Development Co., Ltd.
Guarantor:	Jingdezhen City State-owned Assets Operation and Investment Holding Group Co., Ltd.
Aggregate principal amount:	RMB200 million
Total subscription amount by the Company:	RMB28 million (equivalent to approximately HK\$30.8 million)
Guarantee:	The Guarantor will unconditionally and irrevocably guarantee the payment of all sums expressed to be payable from time to time by the Issuer under the Trust Deed and the Bonds. Its payment obligations in that respect is contained in the Deed of Guarantee.

Issue price:	100% of the principal amount of the Bonds
Denomination:	The Bonds will be issued in registered form in the specified denomination of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.
Issue date:	25 April 2024
Maturity Date:	25 October 2025
Interest:	The Bonds bear interest on their outstanding principal amount from and including the issue date at the rate of 6.8% per annum, payable in arrear on 25 April 2025 and 25 October 2025.
Status of the Bonds:	The Bonds will constitute direct, general, unconditional, unsubordinated and unsecured obligations (subject to the Conditions) of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws and regulations, subject to the Conditions, at all times rank at least equally with all its other present and future direct, general, unconditional, unsecured and unsubordinated obligations.
Status of the Guarantee:	The obligations of the Guarantor under the guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to the Conditions, at all times rank at least equally with all the Guarantor's other present and future unsecured and unsubordinated obligations.
Final redemption:	Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date.

- Redemption for Relevant Events: Following the occurrence of a change of control (as defined in the Conditions) or a non-registration event (as defined in the Conditions) (each a “**Relevant Event**”), the Bondholder will have the right, at such Bondholder’s option, to require the Issuer to redeem all, but not some only, of such Bondholder’s Bonds on the put settlement date at their principal amount, together with any accrued interest but excluding the relevant put settlement date, as further described in the Conditions.
- Redemption for taxation reasons: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with the Conditions (which shall be irrevocable) and in writing to the Trustee and the Principal Paying Agent, at their principal amount together with any interest accrued to, but excluding, the date fixed for redemption, in the event of certain changes affecting taxes of the PRC, as further described in the Conditions.
- Further issues: The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects.
- Listing: Application will be made to the MOX for the listing of, and permission to deal in, the Bonds by way of debt issues to MOX Professional Investors only.

INFORMATION OF THE ISSUER AND THE GUARANTOR

According to the offering circular of the Bonds issued by the Issuer, the Issuer was incorporated in the PRC with limited liability and a subsidiary of the Guarantor. The Guarantor was incorporated in the PRC with limited liability and is substantially owned and controlled by Jingdezhen SASAC. Since its establishment, the Issuer’s group has been serving as the core operating entity for infrastructure construction and development in Jingdezhen City, Jiangxi Province of the PRC.

The Guarantor is the sole entity in Jingdezhen City for the investment and operation of state-owned assets in the whole city. The Guarantor’s group, through its subsidiaries (including the Issuer and the Issuer’s group), has focused on four major business industries, namely coal chemical, infrastructure construction and urban public transportation, real estate and state-owned asset management.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer and its ultimate beneficial owners (including but not limited to the Guarantor) are Independent Third Parties.

INFORMATION OF THE GROUP AND CICL

The Group is principally engaged in the provision of asset management, corporate finance advisory services, securities brokering, and commodities and futures brokering.

CICL, a direct wholly-owned subsidiary of the Company, is a licensed corporation to carry out business in Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO. CICL is principally engaged in the provision of corporate finance services.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group subscribed for the Bonds for investment purpose. The Directors consider that the Subscription provides the Group with an opportunity to balance and diversify its investment portfolio, increases the Group's experience on urban investment bonds and influence in the Jiangxi region of the PRC, as well as enables the Group to generate stable return. The Subscription also supports the development of the Group's structural finance business and is in line with the Group's growth strategy.

The Directors consider that the terms of the Subscription, the Subscription Agreement and the Conditions (including but not limited to the commission to which CICL is entitled) are on normal commercial terms which are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but all of them are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements but exempt from the Shareholder's approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Agency Agreement”	the agency agreement to be entered into among the Issuer, the Guarantor, the Trustee, the Principal Paying Agent (in the capacity as the principal paying agent, the registrar and the transfer agent) and any other agents named therein
“Board”	the board of Directors
“Bondholder(s)”	the person(s) who is or are for the time being the holder(s) of the Bonds
“Bonds”	6.8% guaranteed bonds in the aggregate principal amount of RMB200 million due 2025
“CICL”	Cinda International Capital Limited, a direct wholly-owned subsidiary of the Company and a licensed corporation to carry out business in Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO
“Closing Date”	25 April 2024, or such later date, not being later than 14 days after 25 April 2024, as the Issuer, the Guarantor and the Lead Managers may agree
“Company”	Cinda International Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 111)
“Conditions”	the terms and conditions of the Bonds
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CNY” or “RMB”	Renminbi, the lawful currency of the PRC

“Deed of Guarantee”	The deed of guarantee to be entered into between the Guarantor and the Trustee
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantor”	Jingdezhen City State-owned Assets Operation and Investment Holding Group Co., Ltd., information of which is stated in the section headed “INFORMATION OF THE ISSUER AND THE GUARANTOR” in this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Issuer”	Jingdezhen Hesheng Industrial Investment Development Co., Ltd., information of which is stated in the section headed “INFORMATION OF THE ISSUER AND THE GUARANTOR” in this announcement
“Jingdezhen SASAC”	Jingdezhen State-owned Assets Supervision and Administration Commission
“Lead Managers”	CICL and other joint lead managers as named in the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macao”	the Macao Special Administrative Region of the PRC

“Maturity Date”	25 October 2025
“MOX”	Chongwa (Macao) Financial Asset Exchange Co., Ltd.
“MOX Professional Investors”	has the meaning as defined in Section 11 of the Guideline on Provision and Distribution of Financial Products (Circular 03 3/B/2010-DSB/AMCM dated 17 September 2010), Section 2.7 of the Guideline on Underwriting and Trustee Business of Corporate Bond (Circular no. 011/B/2023-DSB/AMCM dated 1 November 2023), and Section 2.7 of the Guideline on Issuance and Information Disclosure of Corporate Bond (Circular no. 011/B/2023-DSB/AMCM dated 1 November 2023) promulgated by the Monetary Authority of Macao
“Principal Paying Agent”	China CITIC Bank International Limited
“PRC”	The People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, Macao and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), including its amendments from time to time
“Shareholder(s)”	holder(s) of the issued shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Bonds by the Company through the Lead Managers in the total subscription amount of RMB28 million (equivalent to approximately HK\$30.8 million)

“Subscription Agreement”	the subscription agreement dated 19 April 2024 entered into among the Issuer, the Guarantor, CICL as one of the Lead Managers and other Lead Managers in relation to the Bonds
“Transaction Documents”	collectively, the Subscription Agreement, the Trust Deed, the Agency Agreement and the Deed of Guarantee
“Trustee”	China CITIC Bank International Limited
“Trust Deed”	the trust deed to be entered into between the Issuer, the Guarantor and the Trustee
“%”	per cent.

By Order of the Board
Cinda International Holdings Limited
Zhang Xunyuan

Executive Director and Chief Executive Officer

Hong Kong, 22 April 2024

In this announcement, amounts denominated in RMB are translated into HK\$ on the basis of RMB1.00 = HK\$1.10. The conversion rate is for illustration purposes only and should not be taken as a representation that RMB have been, could have been or could actually be converted into HK\$ at such rate or at all.

As at the date hereof, the Board comprises:

<i>Executive Directors:</i>	Mr. Zhang Yi	<i>(Chairman)</i>
	Mr. Zhang Xunyuan	<i>(Chief Executive Officer)</i>
	Ms. Yan Qizhong	<i>(Chief Financial Officer)</i>
<i>Independent Non-executive Directors:</i>	Mr. Xia Zhidong	
	Mr. Liu Xiaofeng	
	Mr. Zheng Minggao	

Website: <http://www.cinda.com.hk>