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Vinda International Holdings Limited
維達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3331)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO
THE MASTER PROCUREMENT AGREEMENTS

MASTER PROCUREMENT AGREEMENTS

On 30 April 2024, each of the Suppliers as vendors and the Company as purchaser entered into the Master Procurement Agreements, pursuant to which each of the Suppliers shall sell (or procure its subsidiaries, as the case may be, to sell) to the Group such quantities of the Products in accordance with the respective Master Procurement Agreements. The Master Procurement Agreements entered into with the Suppliers are on substantially the same terms.

LISTING RULES IMPLICATIONS

As at the date of this announcement, APRIL is interested in 1,187,344,154 shares of the Company, representing approximately 98.68% of the total issued share capital of the Company. As APRIL and each of the Suppliers are members of the RGE-managed Group, each of the Suppliers is considered to be a connected person of the Company. Hence, the transactions contemplated under the Master Procurement Agreements will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under the Listing Rules) calculated based on the Annual Cap are more than 0.1% but less than 5%, the transactions contemplated under the Master Procurement Agreements are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

The Company entered into separate Master Procurement Agreements with each of the Suppliers on 30 April 2024 for a term commencing on 30 April 2024 until 31 December 2024 in order to regulate the purchase of the Products by the Group from the Suppliers.

MASTER PROCUREMENT AGREEMENTS

The Master Procurement Agreements entered into with the Suppliers are on substantially the same terms, and the principal terms of the Master Procurement Agreements are set out below.

Date

30 April 2024 (after trading hours)

Parties

- (1) the Suppliers as vendors; and
- (2) the Company as purchaser.

Products and the total quantity

Each Supplier shall sell (or procure its subsidiaries, as the case may be, to sell) such quantities of the Products which the Group may, from time to time, request in accordance with the respective Master Procurement Agreements. Separate purchase orders will be made by the Group to each of the Suppliers each month for the purchase of the Products.

Term

The term of the Master Procurement Agreements commences on 30 April 2024 and will continue in force until 31 December 2024.

Pricing

The price (exclusive of any value added tax and business tax) at which the Products will be sold shall be an amount equivalent to (i) the market price of the Products, plus (ii) a rebate discount of 0% to 15% to be determined at the time that the relevant purchase order for such Products is placed based on the quantity of the relevant order.

The market price of the Products shall be determined on a quarterly basis with reference to, without limitation, the agreed wood pulp producer price indices, including the PIX pulp indices of different regions published by Fastmarkets FOEX (collectively, the “**Indices**”).

The price of the Products shall be based on normal commercial terms or on terms no less favourable to the relevant member(s) of the Group when compared to those received by the relevant member(s) of the Group from independent third parties and, in any case, the price of the Products (exclusive of value added tax and business tax) shall not be higher than the price of the relevant Product quoted on the Indices.

Payment Terms

All payments in relation to the sale and purchase of the Products pursuant to the Master Procurement Agreements shall be payable monthly in arrears or as otherwise agreed by the parties and in the currency of the relevant price quotation in respect of the Products.

Historical Amounts

For the three (3) years ended 31 December 2021 and 2022 and 2023, the historical amounts for the transactions from the RGE-managed Group similar to those contemplated under the Master Procurement Agreements were approximately HK\$0, HK\$123,512,970 and HK\$325,070,507, respectively.

Annual Cap

Pursuant to the requirements under Chapter 14A of the Listing Rules, the Company proposes the following Annual Cap with respect to the supply of the Products to the Group by the Suppliers and their subsidiaries as connected persons of the Company:

**For the year ending
31 December 2024**
HK\$

Annual Cap	999,800,000
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The Annual Cap was determined by reference to the (i) historical procurement amount for the Products; (ii) the projected demand of the Products from the Suppliers for the year ending 31 December 2024; and (iii) the agreed pricing pursuant to the Master Procurement Agreements.

REASONS FOR AND BENEFITS OF THE MASTER PROCUREMENT AGREEMENTS

The Company considers that it would be beneficial for the Company to enter into the Master Procurement Agreements as the transactions contemplated thereunder will allow the Company to secure a reliable source of supply of raw materials core to the Group's business at a competitive price. It is also expected that the transactions will deepen the strategic partnership, establish better collaboration and ensure efficient cooperation between the Company and members of the RGE-managed Group.

INTERNAL CONTROL MEASURES

Before placing any purchase order with the Suppliers, the Group will compare the quotation provided by the Suppliers (the "**Quotation**") with quotations provided by other vendors who can supply the same or similar products to ensure that the Quotation is fair and reasonable and is determined on normal commercial terms or on terms no less favourable to the relevant member(s) of the Group when compared to those received by the relevant member(s) of the Group from independent third parties. The Group will also continuously monitor the movement of the market price of the Products to ensure that each Quotation is no higher than the price of the relevant Product quoted on the Indices.

LISTING RULES IMPLICATIONS

As at the date of this announcement, APRIL is interested in 1,187,344,154 shares of the Company, representing approximately 98.68% of the total issued share capital of the Company. As APRIL and each of the Suppliers are members of the RGE-managed Group, each of the Suppliers is considered to be a connected person of the Company. Hence, the transactions contemplated under the Master Procurement Agreements will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under the Listing Rules) calculated based on the Annual Cap are more than 0.1% but less than 5%, the transactions contemplated under the Master Procurement Agreements are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) consider that the terms of the Master Procurement Agreements and the transactions contemplated thereunder (including the Annual Cap) are on normal commercial terms or better and fair and reasonable, and are entered into in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

Mr. Hu Wei, Mr. Lee Chong and Mr. George Thomas Dantas are current employees of companies within the RGE-managed Group. Accordingly, Mr. Hu Wei, Mr. Lee Chong and Mr. George Thomas Dantas have abstained from voting on the relevant board resolutions approving the transactions contemplated under the Master Procurement Agreements. Save as aforementioned, none of the other Directors has a material interest in the transactions contemplated under the Master Procurement Agreements, and hence no other Director is required to abstain from voting on the relevant board resolutions approving the Master Procurement Agreements and the transactions contemplated thereunder.

INFORMATION ABOUT THE GROUP

The Group is principally engaged in the manufacturing and sale of tissue and personal care products in the mainland China, Hong Kong SAR, Macao SAR, Chinese Taiwan, Korea, Malaysia and other Southeast Asian countries including, among others, Singapore, Thailand and Indonesia, and its principal products include toilet paper, hanky, softpack, box tissues, wet wipes, paper napkins, baby diapers, incontinence products and feminine care products.

INFORMATION ABOUT THE RGE-MANAGED GROUP AND THE SUPPLIERS

As at the date of this announcement, APRIL is interested in 1,187,344,154 shares of the Company, representing approximately 98.68% of the total issued share capital of the Company.

APRIL and each of the Suppliers are members of the RGE-managed Group. As such, each of the Suppliers is considered to be a connected person of the Company.

The RGE-managed Group is a group of resource-based manufacturing companies with global operations, with work ranging from the upstream, comprising sustainable resource development and harvesting, to downstream, where its companies create diverse value-added products for the global market.

Each of AIE, Asia Symbol and Corou is principally engaged in the production and/or sale of pulp and paper products.

Bracell is a global leading player in dissolving pulp and specialty cellulose, whose operations are supported by the sustainable cultivation of eucalyptus and state-of-the-art factories.

Sateri is the world's largest producer of viscose fibre, a natural biodegradable raw material found in textiles, wet wipes and personal hygiene products.

DEFINITIONS

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

“AIE” APRIL International Enterprise Pte Ltd., a company incorporated under the laws of Singapore with limited liability

“AIE MPA” the master procurement agreement dated 30 April 2024 entered into between AIE as vendor and the Company as purchaser governing the sale of the Products by AIE to the Group

“Annual Cap”	means the maximum monetary value of the Products to be supplied to the Group by the Suppliers and their subsidiaries as connected persons of the Company for the year ending 31 December 2024
“APRIL”	Asia Pacific Resources International Limited, an exempted company incorporated in Bermuda with limited liability. APRIL is wholly-owned by Fiduco Trust Management PTC, which is a trustee of a discretionary trust established by Mr. Sukanto Tanoto as settlor and whose beneficiaries are his immediate family members
“Asia Symbol”	Asia Symbol China Holdings Limited, a company incorporated under the laws of Hong Kong SAR with limited liability
“Asia Symbol MPA”	the master procurement agreement dated 30 April 2024 entered into between Asia Symbol as vendor and the Company as purchaser governing the sale of the Products by Asia Symbol (or its subsidiary(ies)) to the Group
“Bracell”	Bracell SP Cellulose Trading FZCO, a company incorporated under the laws of United Arab Emirates with limited liability
“Bracell MPA”	the master procurement agreement dated 30 April 2024 entered into between Bracell as vendor and the Company as purchaser governing the sale of the Products by Bracell to the Group
“Company”	Vinda International Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 3331)

“Corou”	可心柔(浙江)個人護理用品有限公司 (Corou (Zhejiang) Personal Care Products Co., Ltd.), a company incorporated under the laws of the PRC with limited liability
“Corou MPA”	the master procurement agreement dated 30 April 2024 entered into between Corou as vendor and the Company as purchaser governing the sale of the Products by Corou (or its subsidiary(ies)) to the Group
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong SAR”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Macao SAR”	the Macao Special Administrative Region of the PRC
“Master Procurement Agreements”	collectively, the AIE MPA, the Asia Symbol MPA, the Bracell MPA, the Corou MPA and the Sateri MPA
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this announcement only, Hong Kong SAR, Macao SAR and Chinese Taiwan
“Products”	means certain tissue, wood pulp and raw materials as required by the Company for the tissue business of the Group
“RGE-managed Group”	a global group of resource-based manufacturing companies managed by RGE Pte. Ltd.

“Sateri” Sateri International (Singapore) Pte Ltd, a company incorporated under the laws of Singapore with limited liability

“Sateri MPA” the master procurement agreement dated 30 April 2024 entered into between Sateri as vendor and the Company as purchaser governing the sale of the Products by Sateri (or its subsidiary(ies)) to the Group

“Suppliers” AIE, Asia Symbol, Bracell, Corou and Sateri

In this announcement, unless the context requires otherwise, the terms “associate(s)”, “connected person(s)”, “controlling shareholder(s)”, “percentage ratio(s)” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules.

By order of the Board
Vinda International Holdings Limited
Hu Wei
Chairman

Hong Kong SAR, 30 April 2024

As at the date of this announcement, the Board comprises Mr. Hu Wei as executive Director; Mr. Lee Chong and Mr. George Thomas Dantas as non-executive Directors; and Mr. Tsui King Fai, Mr. Wong Kwai Huen, Albert, Mr. Law Hong Ping, Lawrence and Dr. Cao Zhenlei as independent non-executive Directors.