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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)

CONTINUING CONNECTED TRANSACTIONS

References are made to the announcement of the Company dated 2 November 2021 and the circular of the Company dated 1 December 2021, in relation to, among other things, the entering into of the 2021 Master Agreement between the Company and China Cinda and the continuing connected transactions of the Company contemplated thereunder. In contemplation of the expiry of the 2021 Master Agreement on 31 December 2024 and in view of the intention of the Company to continue certain types of transactions with the China Cinda Group after such expiry, and to facilitate the development of the business of the Group, on 5 November 2024 (after trading hours of the Stock Exchange), the Company entered into the 2024 Master Agreement with China Cinda in relation to the Category I Transactions, Category II Transactions and Category III Transactions between the Group and the China Cinda Group.

Pursuant to the 2024 Master Agreement, the Group has agreed to provide (i) brokering services for securities, futures and options trading; placing, underwriting and sub-underwriting services for securities; (ii) corporate finance advisory services; and (iii) asset management services to the China Cinda Group. The 2024 Master Agreement shall have a term of three years commencing from 1 January 2025 to 31 December 2027.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Cinda Securities (H.K.) is interested in 403,960,200 Shares, representing approximately 63% of the total number of issued Shares. Cinda Securities (H.K.) is wholly-owned by Cinda Securities which is a non wholly-owned subsidiary of China Cinda. Accordingly, members of the China Cinda Group are connected persons of the Company and the transactions contemplated under the 2024 Master Agreement constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

Since the Proposed Annual Caps for Category I Transactions, Category II Transactions and Category III Transactions for each of the three years ending 31 December 2027 respectively exceed 5% of certain applicable percentage ratios under the Listing Rules and are more than HK\$10 million each, the continuing connected transactions contemplated under Category I Transactions, Category II Transactions and Category III Transactions under the 2024 Master Agreement, and the respective Proposed Annual Caps therefore are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The SGM will be held for the Independent Shareholders to consider and, if thought fit, approve, among other things, (i) the entering into of the 2024 Master Agreement; and (ii) the Proposed Annual Caps for the three years ending 31 December 2027 by way of an ordinary resolution.

A circular containing, among other things, (i) principal terms of, and information relating to, the 2024 Master Agreement and the transactions contemplated thereunder; (ii) information relating to the Proposed Annual Caps for the three years ending 31 December 2027; (iii) a letter from the Independent Board Committee, which sets out its recommendations to the Independent Shareholders in relation to the 2024 Master Agreement and the Proposed Annual Caps; (iv) a letter from the Independent Financial Adviser, which sets out its opinions and recommendations to the Independent Board Committee and the Independent Shareholders in relation to the 2024 Master Agreement and the Proposed Annual Caps; and (v) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 5 December 2024 as it is expected that more time is required for the finalisation of the circular.

References are made to the announcement of the Company dated 2 November 2021 and the circular of the Company dated 1 December 2021, in relation to, among other things, the entering into of the 2021 Master Agreement between the Company and China Cinda and the continuing connected transactions of the Company contemplated thereunder. In contemplation of the expiry of the 2021 Master Agreement on 31 December 2024 and in view of the intention of the Company to continue certain types of transactions with the China Cinda Group after such expiry, and to facilitate the development of the business of the Group, on 5 November 2024 (after trading hours of the Stock Exchange), the Company entered into the 2024 Master Agreement with China Cinda in relation to the Category I Transactions, Category II Transactions and Category III Transactions between the Group and the China Cinda Group.

Pursuant to the 2024 Master Agreement, the Group has agreed to provide (i) brokering services for securities, futures and options trading; placing, underwriting and sub-underwriting services for securities; (ii) corporate finance advisory services; and (iii) asset management services to the China Cinda Group. The 2024 Master Agreement shall have a term of three years commencing from 1 January 2025 to 31 December 2027.

Details of the 2024 Master Agreement and the Proposed Annual Caps are set out below:

THE 2024 MASTER AGREEMENT

Date: 5 November 2024

Parties: (i) the Company; and

(ii) China Cinda.

Term: Three years commencing from 1 January 2025 up to 31 December 2027 (both days inclusive).

Without prejudice to the right of any party to terminate the 2024 Master Agreement, the 2024 Master Agreement shall, upon one party receiving written notice from the other party, terminate in the event that (a) the Company or China Cinda consider that it is not feasible to comply with the Listing Rules at the relevant time; or (b) compliance with the Listing Rules would require changes to the 2024 Master Agreement which are not acceptable to any of the parties thereto.

Nature of transactions: Pursuant to the 2024 Master Agreement, the Group shall provide the following services to the China Cinda Group:

(i) Category I Transactions: provision of brokering services for securities, futures and options trading; placing, underwriting and sub-underwriting services for securities (including but not limited to securities issued by the China Cinda Group) in return for commissions/service fees;

- (ii) Category II Transactions: provision of corporate finance advisory services (including but not limited to advisory services in relation to (i) the compliance of the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs; (ii) the issue of securities; and (iii) group restructuring) in return for service fees; and
- (iii) Category III Transactions: provision of asset management services in return for service fees.

The above categories of transactions are viewed separately with separated Proposed Annual Caps as (i) Category I Transactions are generally commission-based transactions and the commissions/fees to be charged are generally determined with reference to the monetary value of the transaction orders; (ii) Category II Transactions are related to advisory services for corporate finance transactions and the fees to be charged are determined generally with reference to the complexity of the transactions; and (iii) Category III Transactions are generally fee-based transactions and the fees to be charged are generally determined with reference to the monetary value of the sizes and the performance of the assets under management.

Conditions Precedent to the 2024 Master Agreement

The effectiveness of the 2024 Master Agreement is conditional upon the following conditions precedent being fulfilled:

- (i) the Company having obtained the approval from the Independent Shareholders at the SGM on the 2024 Master Agreement and the transactions contemplated thereunder, including the Proposed Annual Caps;
- (ii) the Company having obtained all necessary approval for the entering into of the 2024 Master Agreement and for the performance of its obligations thereunder; and
- (iii) China Cinda having obtained all necessary approval for the entering into of the 2024 Master Agreement and for the performance of its obligations thereunder.

None of the above conditions can be waived. Unless the above conditions have been fulfilled by 31 December 2024, the 2024 Master Agreement shall terminate upon one party receiving written notice from the other party and none of the parties thereto shall have any claims against each other.

The Proposed Annual Caps

The Board proposes the Proposed Annual Caps in respect of each category of transactions contemplated under the 2024 Master Agreement for each of the three years ending 31 December 2027 respectively as follows:

	For the year ending 31 December 2025 HK\$	For the year ending 31 December 2026 HK\$	For the year ending 31 December 2027 HK\$
Category I Transactions	16,000,000	22,000,000	32,000,000
Category II Transactions	10,000,000	10,000,000	10,000,000
Category III Transactions	48,000,000	43,000,000	34,000,000

The Proposed Annual Caps were determined by the Company after taking into account of:

For Category I Transactions

The Company has taken into account of:

- (i) the historical transactions amount for the relevant transactions as detailed in the section headed “Historical Transactions Amount and Annual Caps under the 2021 Master Agreement” below, adjusted by (a) the estimated total monetary value of the transactions during the term of the 2024 Master Agreement taking into account of the Company’s increasing collaboration with Nanyang Commercial Bank, Limited (“**NCB**”), an indirect wholly-owned subsidiary of China Cinda, and the Company expects the portion of NCB’s securities brokerage transactions handled by the Group to increase; (b) the potential increase in the monetary value of debt securities issuance by the China Cinda Group to be underwritten or placed by the Group during the term of the 2024 Master Agreement compared with the historical transactions amount for the year ending 31 December 2024 and hence the expected corresponding increase in underwriting commission receivable by the Group; and (c) the potential increase in the amount of brokering commission for the securities to be traded for the China Cinda Group during the term of the 2024 Master Agreement;
- (ii) the estimated total monetary value which would be brokered for securities and bonds trading, placing, underwriting and sub-underwriting for securities to be issued by the China Cinda Group for each of the three years ending 31 December 2027 respectively;

- (iii) the relevant commission rates to be charged by the Group for each type of securities trading, placing and underwriting as mentioned in (ii) above, in accordance with the Group's pricing policies for each of the three years ending 31 December 2027 respectively, which are determined with reference to the usual market ranges of 0.1% to 0.5% for securities brokering and 0.1% to 5.0% for securities underwriting; and
- (iv) a buffer of approximately 13% to provide flexibility to cater for any potential fluctuations of the actual size of the projects and market conditions over the term of the 2024 Master Agreement.

When determining the Proposed Annual Caps for Category I Transactions, the Company has also based on the principal assumptions that (i) there will be a significant growth in the amount of securities brokering services to the China Cinda Group taking into account of further expansion and growth of its business, and (ii) the market conditions, operation and business environment will remain stable and there will not be any adverse change in government policies, laws and regulations which may materially affect the business of the Group and/or the China Cinda Group.

For Category II Transactions

The Company has taken into account of:

- (i) the estimated transaction amount of the services to be provided to the China Cinda Group by the Group, which may involve three to four potential corporate exercises which may be undertaken by the China Cinda Group involving services from the Group each year during the term of the 2024 Master Agreement and the estimated nature and complexity of such transactions. Although there was no Category II Transaction conducted by the Group for the China Cinda Group for the two years ended 31 December 2022 and 2023 respectively and for the nine months ended 30 September 2024, the Group understood from the China Cinda Group that no corporate finance advisory service was required from the Group in the two years ended 31 December 2022 and 2023 respectively and for the nine months ended 30 September 2024, but there may potentially be three to four corporate transactions to be undertaken by the China Cinda Group each year during the term of the 2024 Master Agreement;

- (ii) the estimated resources to be spent on providing the relevant corporate finance advisory services (i.e. the labour and time costs to be incurred by the staff members of the Group expected to be involved in the potential projects);
- (iii) where the transaction involves fund raising, the estimated size of the funds involved and the corresponding fee chargeable in line with the Group's pricing policies; and
- (iv) the fees charged by the Group to Independent Third Party clients for similar transactions.

When determining the Proposed Annual Caps for Category II Transactions, the Company has also based on the principal assumptions that the market conditions, operation and business environment will remain stable and there will not be any adverse change in government policies, laws and regulations which may materially affect the business of the Group and/or the China Cinda Group.

For Category III Transactions

The Company has taken into account of:

- (i) the estimated total monetary value of the funds to be managed by the Group during the term of the 2024 Master Agreement for each of the three years ending 31 December 2027 respectively, in particular, although the historical transactions amount for Category III Transactions under the 2021 Master Agreement was lower than the Proposed Annual Caps for Category III Transactions under the 2024 Master Agreement, the Company expects there will be approximately three new investment funds to be set up and one new intermediary project to be undertaken by the Group in each of the three years ending 31 December 2025, 2026 and 2027, hence substantially increasing the amount of management and advisory fees for the Group;
- (ii) the management fee and performance fee rates to be charged by the Group in accordance with the Group's pricing policies, which are determined with reference to the usual market ranges of approximately 0.1% to 2.0% for fund management fee and 5.0% to 20.0% of the fund performance fee; and

- (iii) a buffer of approximately 14% to provide flexibility to cater for any potential fluctuations of the actual size of the funds and market conditions over the term of the 2024 Master Agreement.

When determining the Proposed Annual Caps for Category III Transactions, the Company has also based on the principal assumptions that (i) the current decreasing trend of the number of funds and hence the demand for professional fund management services to be provided by the Group, and the recent business development plan of the China Cinda Group will remain unchanged during the term of the 2024 Master Agreement; and (ii) there will be no material change in the market conditions, operation and business environment and there will not be any adverse change in government policies, laws and regulations which may materially affect the business of the Group and/or the China Cinda Group.

The Board (other than the independent non-executive Directors whose opinion will be included in the letter from the Independent Board Committee to be included in the circular for the SGM) is of the view that the Proposed Annual Caps are in line with the estimated development of the business of the Group, and are determined based on the principles of fairness and reasonableness.

Pricing Policies

The transactions contemplated under the 2024 Master Agreement shall be entered into on normal commercial terms and the services fees will be charged at rates not less favourable to the Group than rates at which the Group charges Independent Third Parties for comparable transactions. Detailed payment terms will be specified in the individual contracts governing the particular transactions.

In particular, in determining the pricing of each transaction under each category of services:

Category I Transactions

The commission rates to be charged under Category I Transactions by the Group for brokering services for securities, futures and options trading will be determined by the senior management of the Group who are Responsible Officers under the SFO in accordance with the Group's internal commission policy which is applicable to all customers, and serves as a management guidance for determining the commission rates for different category of clients and sets forth a tiered pricing structure under each category of services, when and if applicable, whether approval by the Group's supervisors of the securities and futures department, executive Directors and/or chief executive officer of the Company (the "CEO") is required. Such internal commission policy is set by the executive management committee

of the Group (the “**EMC**”) (which comprises the CEO, another executive Director and a deputy CEO) from time to time based on their experience, marketing strategy and with reference to the then prevailing market rates of each type of products, quality and size of the relevant client.

The commission rates to be charged under Category I Transactions for placing, underwriting and sub-underwriting services for securities will be determined by the senior management of the Group who are Responsible Officers under the SFO (or the lead underwriter in the case of underwriting under an underwriter syndicate) taking into account, among other things, the size of placing or underwriting/sub-underwriting commitments, the market demand for the particular issue, the liquidity of the relevant securities, financial performance and industry of the issuer, pricing of the issue and the then prevailing market rates.

The relevant Responsible Officers will then report such decision to accounts department (the “**Accounts Department**”) and legal, compliance and internal audit department (the “**LCIA Department**”) of the Company, the Accounts Department and the LCIA Department will then review such fee determined and countercheck it against the prevailing pricing policies of the Group for transactions similar to those contemplated under Category I Transactions, and to ensure such commission rates chargeable to the China Cinda Group under Category I Transactions will fall within the range of commission rates chargeable to Independent Third Party clients, which is to be determined with reference to the then prevailing market range of commission rates from time to time.

Category II Transactions

The fees to be charged under Category II Transactions by the Group will be determined based on a number of factors applicable to all customers, including but not limited to the complexity and urgency of transactions, the resources estimated to be spent on providing the relevant corporate finance advisory services, the size of the transactions involved, the fees charged for historical transactions of similar nature and the then prevailing market rates. The fee for each individual corporate finance advisory transaction (including transactions with Independent Third Parties) shall then be reviewed and approved by the project engagement committee of the Group (the “**PEC**”) (which comprises the CEO, the head of investment banking division of the Group, a handling Responsible Officer for type 6 regulated activities under the SFO in each particular transaction and the legal counsel of the Group) based on the aforesaid factors. The PEC will also gather at least two most recent quotations or invoices issued by the Group to Independent Third Party clients for services provided which are comparable to the particular service to be provided under Category II Transactions for reference, and to make sure that the fees chargeable under Category II Transactions to the China Cinda Group will be not less favourable to the Group than those chargeable by the Group to the Independent Third Party clients.

Category III Transactions

The management fee and performance fee to be charged under Category III Transactions by the Group will be determined based on a number of factors applicable to all clients/customers, including but not limited to the size and nature of the fund, the fees charged for historical transactions of similar nature and the then prevailing market rates. The fee for each individual asset management transaction (including transactions with Independent Third Parties) shall be reviewed and approved by the EMC or the investment management committee of the Group (the “**IMC**”) (which comprises the CEO, another executive Director, a deputy CEO, the head of Accounts Department, the head of LCIA Department and the head (or deputy head) of risk management department of the Group) based on the aforesaid factors, as well as the prevailing range of management fee and performance fee chargeable by the Group to Independent Third Party clients for funds with similar size and terms, which shall be set with reference to the then prevailing range of market rates.

Internal Control Measures

Detailed payment terms will be specified in the individual contracts governing the particular transactions. To ensure that the transactions contemplated under the 2024 Master Agreement are conducted in accordance with the terms of the 2024 Master Agreement, on normal commercial terms and comply with the pricing policies of the Group, (i) the fees to be charged for each individual transaction by the Group to the China Cinda Group under the 2024 Master Agreement shall be determined by the relevant Responsible Officers or department head (including the deputy) according to the pricing policies set by the EMC from time to time as disclosed in the section headed “Pricing Policies” above; (ii) the LCIA Department, the EMC, the PEC or the IMC (as the case maybe), where applicable, will also review the prevailing market rates, quotations or invoices issued to Independent Third Party clients for comparison and as a reference to ensure that fees chargeable by the Group are comparable to those transacted with Independent Third Parties; and (iii) the Accounts Department and the LCIA Department will review such terms determined and prices chargeable under the transactions contemplated under the 2024 Master Agreement to ensure that the fees are set in compliance with the Group’s internal pricing policies (where applicable) and are charged on normal commercial terms and at rates not less favourable to the Group than rates at which the Group charges Independent Third Party clients for comparable transactions. Moreover, the Company has established a connected transaction committee in September 2018 to monitor, review and approve any connected transactions of the Company, and report its advice to the EMC when the transaction amounts exceed the authority of the connected transaction committee. The auditors of the Company will also conduct annual review on the continuing connected transactions entered into by the Company such that the Company could be able to ensure compliance with the Group’s pricing policies.

The Accounts Department will regularly monitor the actual connected transaction amounts on a quarterly basis. If the estimated amounts of each category of transactions are likely to exceed the relevant Proposed Annual Caps, the Accounts Department will inform the connected transaction committee and the EMC for considering the revision of the Proposed Annual Caps and comply with the relevant rules and regulations such as the approval from Independent Shareholders.

The Directors are of the view that as the businesses of the Group under Category I Transactions, Category II Transactions and Category III Transactions are regulated under the SFO, the market in general is more transparent. Given the Directors' experience in the market and their knowledge about the industry and information available from the public, the Group is able to obtain sufficient information to assess the market rates and determine whether the fees receivable from the China Cinda Group under the 2024 Master Agreement are not less favourable to the Group than those receivable from the Independent Third Party clients.

Historical Transactions Amount and Annual Caps under the 2021 Master Agreement

Set out below are the historical income in respect of the Category I Transactions, Category II Transactions and Category III Transactions conducted under the 2021 Master Agreement for the two years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024 respectively:

	For the year ended 31 December 2022 Actual income HK\$	For the year ended 31 December 2023 Actual income HK\$	For the nine months ended 30 September 2024 Actual income HK\$
Category I Transactions	6,742,196	3,481,386	3,251,399
Category II Transactions	–	–	–
Category III Transactions	58,586,055	49,097,154	35,712,758

Set out below are the annual caps for the transactions contemplated under the 2021 Master Agreement:

	For the year ended 31 December 2022 HK\$	For the year ended 31 December 2023 HK\$	For the year ending 31 December 2024 HK\$
Category I Transactions	35,000,000	53,000,000	70,000,000
Category II Transactions	12,000,000	12,000,000	15,000,000
Category III Transactions	90,000,000	120,000,000	150,000,000

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2024 MASTER AGREEMENT

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

China Cinda Group is principally engaged in distressed asset management business and financial services business, with distressed asset management being its core business. China Cinda Group provides customised financial solutions and differentiated asset management services to its clients through its diversified business platforms.

The Group has been providing (i) brokering services for securities, futures and options trading; placing, underwriting and sub-underwriting services for securities; (ii) corporate finance advisory services; and (iii) asset management services to the China Cinda Group over the years. The transactions contemplated under the 2024 Master Agreement are in the ordinary and usual course of business of the Group. Taking into consideration that Category I Transactions, Category II Transactions and Category III Transactions will contribute positively to the Group's income, the Directors (other than the independent non-executive Directors whose opinion will be included in the letter from the Independent Board Committee to be included in the circular for the SGM) consider that the terms of the 2024 Master Agreement (including the Proposed Annual Caps), which have been negotiated on an arm's length basis, are on normal commercial terms, fair and reasonable and the entering into of the 2024 Master Agreement is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As (i) Mr. Zhang Yi, being the chairman of the Board and a non-executive Director, holds management position in Cinda Securities; and (ii) Mr. Zhang Xunyuan and Ms. Yan Qizhong, both being an executive Director, were nominated by Cinda Securities as its representative in the Board, Mr. Zhang Yi, Mr. Zhang Xunyuan and Ms. Yan Qizhong are considered having interest in the 2024 Master Agreement and have therefore abstained from voting on the Board resolutions approving the 2024 Master Agreement and the transactions contemplated thereunder.

As at the date of this announcement, Cinda Securities (H.K.) is interested in 403,960,200 Shares, representing approximately 63% of the total number of issued Shares. Cinda Securities (H.K.) is wholly-owned by Cinda Securities which is a non wholly-owned subsidiary of China Cinda. Accordingly, members of the China Cinda Group are connected persons of the Company and the transactions contemplated under the 2024 Master Agreement constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

Since the Proposed Annual Caps for Category I Transactions, Category II Transactions and Category III Transactions for each of the three years ending 31 December 2027 respectively exceed 5% of certain applicable percentage ratios under the Listing Rules and are more than HK\$10 million each, the continuing connected transactions contemplated under Category I Transactions, Category II Transactions and Category III Transactions under the 2024 Master Agreement, and the respective Proposed Annual Caps therefore are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Zheng Minggao, Ms. Hu Lielei and Mr. Zhao Guangming, has been established for the purpose of advising the Independent Shareholders in respect of, among other things, the 2024 Master Agreement and the Proposed Annual Caps for the three years ending 31 December 2027. The Independent Financial Adviser has also been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of, among other things, the 2024 Master Agreement and the Proposed Annual Caps for the three years ending 31 December 2027.

GENERAL

The SGM will be held for the Independent Shareholders to consider and, if thought fit, approve, among other things, (i) the entering into of the 2024 Master Agreement; and (ii) the Proposed Annual Caps for the three years ending 31 December 2027 by way of an ordinary resolution.

A circular containing, among other things, (i) principal terms of, and information relating to, the 2024 Master Agreement and the transactions contemplated thereunder; (ii) information relating to the Proposed Annual Caps for the three years ending 31 December 2027; (iii) a letter from the Independent Board Committee, which sets out its recommendations to the Independent Shareholders in relation to the 2024 Master Agreement and the Proposed Annual Caps; (iv) a letter from the Independent Financial Adviser, which sets out its opinions and recommendations to the Independent Board Committee and the Independent Shareholders in relation to the 2024 Master Agreement and the Proposed Annual Caps; and (v) a notice convening the SGM, is expected to be despatched to the Shareholders on or before 5 December 2024 as it is expected that more time is required for the finalisation of the circular.

As at the date of this announcement, Cinda Securities (H.K.), being the controlling Shareholder and an indirect non wholly-owned subsidiary of China Cinda, is deemed to have material interests in the 2024 Master Agreement and the transactions contemplated thereunder, including the Proposed Annual Caps. Cinda Securities (H.K.) and its associates shall, therefore, abstain from voting at the SGM on the resolution in relation to the entering into of the 2024 Master Agreement and the transactions contemplated thereunder, including the Proposed Annual Caps.

DEFINITIONS

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

“2021 Master Agreement”	the master agreement dated 2 November 2021 and entered into between the Company and China Cinda in relation to, among other things, the provision of certain financial services by the Group to the China Cinda Group for a term of three years commenced from 1 January 2022 and ending on 31 December 2024
“2024 Master Agreement”	the master agreement dated 5 November 2024 and entered into between the Company and China Cinda in relation to, among other things, the provision of certain financial services by the Group to the China Cinda Group for a term of three years commencing from 1 January 2025 and ending on 31 December 2027
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“Category I Transactions”	provision by the Group to the China Cinda Group of brokering services for securities, futures and options trading; placing, underwriting and sub-underwriting services for securities (including but not limited to securities issued by the China Cinda Group) in return for commissions/service fees as contemplated under the 2024 Master Agreement
“Category II Transactions”	provision by the Group to the China Cinda Group of corporate finance advisory services (including but not limited to advisory services in relation to (i) the compliance of the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs; (ii) the issue of securities; and (iii) group restructuring) in return for service fees as contemplated under the 2024 Master Agreement
“Category III Transactions”	provision by the Group to the China Cinda Group of asset management services in return for service fees as contemplated under the 2024 Master Agreement
“China Cinda”	China Cinda Asset Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1359)
“China Cinda Group”	China Cinda and/or its associates
“Cinda Securities”	Cinda Securities Co., Ltd., a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601059), a 78.67% non wholly-owned subsidiary of China Cinda and an indirect controlling shareholder of the Company
“Cinda Securities (H.K.)”	Cinda Securities (H.K.) Holdings Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Cinda Securities and a direct controlling shareholder of the Company

“Company”	Cinda International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 111)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders as to voting at the SGM on the resolution approving the 2024 Master Agreement and the transactions contemplated thereunder, including the Proposed Annual Caps
“Independent Financial Adviser”	Red Sun Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2024 Master Agreement and the Proposed Annual Caps
“Independent Shareholders”	Shareholders other than Cinda Securities (H.K.) and its associates
“Independent Third Party(ies)”	persons(s) or company(ies) which is/are independent of any member of the Group, the directors, the chief executives, the controlling shareholders, the substantial shareholders of the Company or its subsidiaries, and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Annual Caps”	the annual caps in respect of each category of transactions contemplated under the 2024 Master Agreement for each of the three years ending 31 December 2027 respectively
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and approve the resolution in respect of the 2024 Master Agreement and the transactions contemplated thereunder, including the Proposed Annual Caps
“Shares(s)”	ordinary share(s) with par value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
Cinda International Holdings Limited
Zhang Xunyuan
Executive Director and Chief Executive Officer

Hong Kong, 5 November 2024

As at the date hereof, the Board comprises:

<i>Non-executive Director:</i>	Mr. Zhang Yi	<i>(Chairman)</i>
<i>Executive Directors:</i>	Mr. Zhang Xunyuan	<i>(Chief Executive Officer)</i>
	Ms. Yan Qizhong	<i>(Chief Financial Officer)</i>
<i>Independent Non-executive Directors:</i>	Mr. Zheng Minggao	
	Ms. Hu Lielei	
	Mr. Zhao Guangming	

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