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CMBC CAPITAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1141)

CONTINUING CONNECTED TRANSACTIONS UNDER THE SERVICE AGREEMENT AND CONDITIONAL TERMINATION OF THE PREVIOUS SERVICE AGREEMENT

THE SERVICE AGREEMENT

On 23 July 2019 (after trading hours), the Company (for itself and on behalf of other members of the Group) entered into the Service Agreement with China Minsheng (for itself and on behalf of other members of China Minsheng Group), pursuant to which, among other things:

- (a) the Group agreed to provide the asset management services to the AM Clients;
- (b) China Minsheng Group agreed to provide the distribution services to the Group;
- (c) China Minsheng Group agreed to provide the China Minsheng Underwriting Referral Services to the Group; and
- (d) the Group agreed to provide the Underwriting Services to China Minsheng Group.

LISTING RULES IMPLICATIONS

China Minsheng is the controlling shareholder of the Company which holds 28,931,459,093 shares, representing approximately 60.65% of the issued share capital of the Company. Therefore, each of the members of China Minsheng Group is a connected person of the Company. As such, the Services under the Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios (other than the profits ratio) pursuant to Rule 14.07 of the Listing Rules in respect of the Proposed Annual Caps exceed 5%, the Services to be provided under the Service Agreement are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

SGM

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to whether the terms of the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The SGM will be held to consider and approve, among others, the ordinary resolutions regarding the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps). A circular containing, amongst other things, (i) further details of the Service Agreement and the Services contemplated thereunder (including the Proposed Annual Caps); (ii) the recommendation from the Independent Board Committee; (iii) the advice from the Independent Financial Adviser in respect of the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps); (iv) a notice convening the SGM; and (v) other information as required under the Listing Rules is expected to be despatched to the Shareholders and posted on the website of the Stock Exchange (www.hkexnews.com.hk) and the website of the Company (www.cmbccap.com) on or before 13 August 2019.

CONDITIONAL TERMINATION OF THE PREVIOUS SERVICE AGREEMENT

Since CMBCI is the wholly owned subsidiary of China Minsheng, given the entering into of the Service Agreement between the Group and China Minsheng Group in form and substance similar to the Previous Service Agreement, to avoid double counting of annual caps and possible confusion to Shareholders, the Company and CMBCI have conditionally agreed to terminate the Previous Service Agreement subject to the Service Agreement coming into effect upon the approval of the Service Agreement and the Services by the Independent Shareholders by entering into the Conditional Termination Agreement on 23 July 2019 (after trading hours).

THE SERVICE AGREEMENT

On 23 July 2019 (after trading hours), the Company (for itself and on behalf of other members of the Group) entered into the Service Agreement with China Minsheng (for itself and on behalf of other members of China Minsheng Group), pursuant to which, among other things:

- (a) the Group agreed to provide the asset management services to the AM Clients;
- (b) China Minsheng Group agreed to provide the distribution services to the Group;
- (c) China Minsheng Group agreed to provide the China Minsheng Underwriting Referral Services to the Group; and
- (d) the Group agreed to provide the Underwriting Services to China Minsheng Group.

Parties

- 1. the Company (for itself and on behalf of other members of the Group); and
- 2. China Minsheng (for itself and on behalf of other members of China Minsheng Group other than members of the Group)

Date

23 July 2019

Duration

The Service Agreement shall take effect from the date of approval of the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps) by the Independent Shareholders at the SGM to 31 December 2021 (both days inclusive).

The Service Agreement shall be automatically terminated if (i) the Company considers that it is not feasible to comply with the Listing Rules at any time; or (ii) compliance with the Listing Rules would require changes to the Service Agreement which are not acceptable to any of the parties thereto.

General Principle

The Services contemplated under the Service Agreement shall be provided by China Minsheng Group or the Group on the basis of equality and voluntariness with a view to bring mutual benefits to the parties thereto and with terms not less favourable (in terms of the interest of the Group) than those offered to or by any Independent Third Party for services of a similar kind (if any).

Individual Service Contract

Each type of Services shall be effected and governed by the respective individual service contract or service mandate to be entered into between the relevant member of the Group and the relevant member of China Minsheng Group in accordance with the terms of the Service Agreement. If there is any conflict between the terms of the respective individual service contract and the Service Agreement, the latter shall prevail.

(a) China Minsheng Underwriting Referral Services

Pursuant to the Service Agreement, China Minsheng Group agreed to introduce, refer and communicate Underwriting Opportunities (as defined below) to the Group.

Opportunities for Referral

Underwriting opportunities include opportunities for placing, underwriting and sub-underwriting services of initial public offering of shares, placing of shares and securities convertible into shares, public and private issuance of bonds offered by any Independent Third Party clients, which generally involves type 1 regulated activity in Hong Kong as defined under the SFO (the “**Underwriting Opportunities**”). The Group has the sole discretion on accepting any of the Underwriting Opportunities introduced, referred and communicated by China Minsheng Group.

Pricing Basis

Details of the payment and pricing terms of the China Minsheng Underwriting Referral Services will be specified in the individual service contract and will be negotiated on an arm’s length basis between the Group and China Minsheng Group and on terms no less favourable to the Group than those offered to and from Independent Third Parties referral agents.

Settlement Terms

Unless otherwise specified in the individual service contract, the relevant referral fee shall be settled by the Group in full upon the receipt of the underwriting fees or commission from the Independent Third Party clients.

Internal Control

The Group will consider the following factors when deciding on the acceptance of the Underwriting Opportunities:

1. whether the Group has the necessary network and resources required to engage in the Underwriting Opportunities and satisfy the requirement of the relevant Independent Third Party clients; and
2. whether the potential return expected to be generated by engaging in the Underwriting Opportunities could justify the resources estimated to be required for providing the relevant underwriting services (e.g. the referral fee to be charged by the relevant member of China Minsheng Group, the expected cost of labour and time to be incurred by the staff of the Group).

The relevant responsible officer (within the meaning of the SFO) (the “**Responsible Officer**”) who does not hold any position in China Minsheng Group will be responsible for assessing the Underwriting Opportunities and decide whether or not to engage in such opportunities.

To ensure that the terms for the China Minsheng Underwriting Referral Services are conducted on normal commercial terms and in accordance with the terms of the Service Agreement and are in the interest of the Group, the Company has adopted the following measures:

1. the referral fee to be charged by China Minsheng Group generally represents no more than 50% of the gross commission or fee to be charged by the Group for the relevant underwriting service and may be adjusted by taking into account the potential return expected to be generated by engaging in the Underwriting Opportunities and the resources estimated to be required for providing the relevant underwriting services (e.g. the expected cost of labour and time to be incurred by the staff of the Group). The referral fee will be negotiated by the Group with China Minsheng Group on an arms' length basis and on terms no less favourable to the Group than those offered to and from Independent Third Parties referral agent. The Responsible Officer who does not hold any position in China Minsheng Group will determine the exact percentage within the foregoing range to derive the referral fee, according to the aforesaid expected return and cost in undertaking the Underwriting Opportunities;
2. such referral fee shall not be more than 50% of the gross commission or fee to be charged by the Group for the relevant underwriting service, unless the independent non-executive Directors, after considering the expected return of and resources estimated to be required to engage in the relevant Underwriting Opportunities, are of the view that a higher fee rate is fair and reasonable for the relevant China Minsheng Underwriting Referral Services;
3. the senior management and the accounts department of the Company will conduct regular checks to review and assess whether the referral fee charged for the China Minsheng Underwriting Referral Services is fair and reasonable in accordance with the aforesaid pricing policy; and
4. the Company's external auditor and the independent non-executive Directors will conduct an annual review of the China Minsheng Underwriting Referral Services, which will include the decision making on the acceptance of the Underwriting Opportunities solely undertaken by the Group without the involvement of China Minsheng Group, by reviewing the Group's relevant internal approval documents and discussions with the relevant Responsible Officer accepting the Underwriting Opportunities.

(b) *Listco AM Services*

Pursuant to the Service Agreement, the Group agreed to provide asset management services, investment advisory services and ancillary services to the AM Clients.

Pursuant to the Service Agreement, China Minsheng Group agreed to provide distribution services to the Group for distributing the funds that are set up by the Group (the “**Funds**”).

The scope of the Listco AM Services will be agreed and specified in the individual client agreement between the Group and the AM Clients or the individual services agreement between the Group and China Minsheng Group and may include, *inter alia*, overseeing the operations of the investment portfolios, provision of investment policies and strategies and investment advisory services, making general investment decisions and monitoring the performance of the investment portfolio(s), distribution of the Funds and provision of administrative and management services to the investment portfolio(s).

Pricing Basis

The Group will charge the AM Clients management fees, advisory fees and performance fees for the AM Related Products, and China Minsheng Group will charge the Group distribution fees for distributing the Funds. The fees to be charged by the Group or China Minsheng Group for the Listco AM Services shall be in line with comparable market rates and be no less favourable to the Group than those charged to Independent Third Parties.

Details of the payment and pricing terms of the Listco AM Services will be specified in the individual client agreement or the individual service contract and will be negotiated on an arm’s length basis between the Group and the relevant AM Clients and on terms no less favourable to the Group than those offered to and from Independent Third Parties.

Settlement Terms

Unless otherwise specified in the individual client agreement or the individual service contract, the distribution fees shall be settled by the Group at the time of the distribution of the Funds. The management fees and advisory fees shall generally be settled by the AM Clients indirectly through their attributable assets managed under the Listco AM Services periodically (such as per quarter, semi-annual or per annum). The performance fees (if any) shall generally be settled by the AM Clients indirectly through their attributable assets managed under the Listco AM Services when distributions from the Listco AM Services meet the agreed performance benchmarks.

Internal Control

To ensure that the terms for the Listco AM Services are conducted on normal commercial terms and in accordance with the terms of the Service Agreement and are in the interest of the Group, the Company has adopted the following measures:

1. the distribution fees to be charged by China Minsheng Group shall be approximately 0.25% to 2% of the amount of the Funds that are distributed by China Minsheng Group;
2. the management fee rate and the advisory fee rate to be charged by the Group shall be in accordance with the Group's and China Minsheng Group's pricing policies, which are determined with reference to the market range of 0.5% and 5% of the total asset value of the assets to be managed by the Group for the AM Clients and will be decided by the relevant Responsible Officer in accordance with the Group's pricing policy applicable to all of its clients;

the performance fee rate to be charged by the Group shall be in accordance with the Group's and China Minsheng Group's pricing policies, which are determined with reference to approximately 20% of the appreciation in the net asset value of the assets to be managed by the Group for the AM Clients during the performance period above the hurdle rate after deducting the management fee and will be decided by the relevant Responsible Officer in accordance with the Group's pricing policy applicable to all of its clients;

the management fees, advisory fees and performance fees payable for each period are calculated based on the net asset value of the fund (i.e. total assets minus all accrued debts, liabilities and obligations of the fund) as at the end of the relevant period. The total assets will be valued based on general market practice of investment funds;

3. a Responsible Officer for type 9 regulated activity will, based on the pricing guidelines as described in paragraph 2 above, determine the management fees, advisory fees and performance fees to be charged for each of the Listco AM Services;

4. the Responsible Officer, the senior management and the accounts department of the Company will review the prevailing comparable market rates, quotations or invoices issued to Independent Third Parties for comparison and as a reference to ensure that fees chargeable by the Group to the AM Clients are comparable to those transacted with Independent Third Parties; and
5. the Company's external auditor and the independent non-executive Directors will conduct an annual review of the Listco AM Services.

(c) *Underwriting Services*

Pursuant to the Service Agreement, the Group also agreed to provide Underwriting Services to China Minsheng Group for securities (including but not limited to securities issued by China Minsheng Group) as contemplated under the Service Agreement, which generally involves type 1 regulated activity in Hong Kong.

Pricing basis

Details of the payment and pricing terms of the Underwriting Services will be specified in the individual underwriting agreement and will be negotiated on an arm's length basis between the Group and China Minsheng Group and on terms no less favourable to the Group than those offered to Independent Third Parties.

Settlement Terms

Unless otherwise specified in the individual underwriting agreement, the underwriting fees or commission shall be deducted from the proceeds after completion of the respective transaction of China Minsheng Group.

Internal Control

To ensure that the terms for the Underwriting Services are conducted on normal commercial terms and in accordance with the terms of the Service Agreement and are in the interest of the Group, the Company has adopted the following measures:

1. the underwriting fee or commission to be charged by the Group under the Underwriting Services shall be within the range of 0.2% and 1% of the monetary value of the securities underwritten taking into account factors including but not limited to (i) prevailing market rates of similar services charged by companies with similar size of operations and reputation of the relevant Group company at the relevant time; (ii) size and nature of the relevant transaction; (iii) resources to be incurred and the complexity in the provision of the Underwriting Services; (iv) fees charged by the Group for similar services to Independent Third Parties in the past; and (v) anticipated market response to the securities to be underwritten;
2. the Responsible Officer, the senior management and the accounts department of the Company will conduct regular checks to review the prevailing comparable market rates, quotations or invoices issued to Independent Third Parties for comparison and as a reference to assess whether the fee charged for the Underwriting Service is fair and reasonable in accordance with the aforesaid pricing policy; and
3. the Company's external auditor and the independent non-executive Directors will conduct an annual review of the Underwriting Services.

PROPOSED ANNUAL CAPS

The Proposed Annual Caps for the next three years ending 31 December 2021 are set out below:

	For the year ending 31 December		
	2019	2020	2021
	(HK\$ million)	(HK\$ million)	(HK\$ million)
China Minsheng Underwriting			
Referral Services*	12	12	12
Listco AM Services	141	141	141
– Distribution fees*	5	5	5
– Management fees and advisory fees	94	94	94
– Performance fees	42	42	42
Underwriting Services	11	11	11

* Fees to be payable by the Group to China Minsheng Group

The above Proposed Annual Caps were determined having taken into account, *inter alia*, the development and synergistic strategies of China Minsheng Group, the historical transaction amount of the similar transactions provided under the Previous Service Agreement, the expected improvement of the capital market condition in the next three years, and the expected business growth of the Group and the China Minsheng Group in the future.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SERVICE AGREEMENT

The Board considers that the entering into of the Service Agreement will continue to contribute in building the brand and reputation of the Company, promoting the Company's reputation, strengthening its domestic and overseas publicity, and attracting more business opportunities. The Service Agreement and the transactions contemplated thereunder also allow the Group to leverage on the established network of China Minsheng Group and increase the client base of the Group. In addition, the provision of the Listco AM Services by the Group will provide stable revenue source for the Group. In light of the historical transaction amount in relation to the similar transactions provided under the Previous Service Agreement, the current scale of business, the recent business development trend, and the expected growth of the Group and the amount of the Proposed Annual Caps, the Directors expect that the Group's revenue derived from the Services for each of the three years ending 31 December 2021 will not represent a

significant portion of the revenue of the Group during the corresponding period which will result in a significant reliance of the Group on China Minsheng Group. As at the date of this announcement, the Group did not have any intention to enter, and had not entered into any negotiation or agreement, arrangement or understanding to scale down and/or dispose of its business, nor does it have any concrete plan to make any acquisition.

The Board considers that the terms of the Service Agreement have been negotiated on an arm's length basis and the transactions contemplated thereunder are on normal commercial terms in the ordinary and usual course of business of the Group. In view of the above and that the transactions contemplated under the Service Agreement are of revenue nature and will contribute positively to the Group's income, the Board considers that the terms of the Service Agreement are fair and reasonable and the entering into of the Service Agreement is in the interests of the Company and the Shareholders as a whole.

As Mr. Li Jinze, Mr. Ding Zhisuo, Mr. Ren Hailong and Mr. Liao Zhaohui, all being Directors, hold positions in China Minsheng and/or its associates, they have abstained from voting for the approval of the Service Agreement at the Board meeting. Save for the above, no other Directors have any material interests in the Service Agreement or were otherwise required to evade or abstain from voting in respect of the relevant Board resolutions.

GENERAL INFORMATION

As at the date of this announcement, the Group is principally engaged in the securities business, investment and financing and asset management and advisory business.

With reference to the annual report of China Minsheng for the year ended 31 December 2018, China Minsheng Group mainly provides corporate and personal banking, treasury business, finance leasing, fund and asset management, investment banking and other financial services in the PRC. China Minsheng Group recorded total assets and net profit of approximately RMB5,994,822 million as at 31 December 2018 and RMB50,330 million for the year ended 31 December 2018 respectively. As at 31 December 2018, the sales network of China Minsheng had covered 125 cities in the PRC, including 132 branch-level institutions (including 41 tier-one branches, 82 tier-two branches and 9 remote sub-branches), 1,144 business outlets of sub-branches (including business departments), 1,347 community sub-branches, 157 small business sub-branches and 3,410 self-service banks (including on-site and off-site self-service banks), 6,888 self-service machines and 927 remote service equipment.

LISTING RULES IMPLICATION

China Minsheng is the controlling shareholder of the Company which holds 28,931,459,093 shares, representing approximately 60.65% of the issued share capital of the Company. Therefore, each of the members of China Minsheng Group is a connected person of the Company. As such, the Services under the Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios (other than the profits ratio) pursuant to Rule 14.07 of the Listing Rules in respect of the Proposed Annual Caps exceed 5%, the Services to be provided under the Service Agreement are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

SGM

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to whether the terms of the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps) are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The SGM will be held to consider and approve, among others, the ordinary resolutions regarding the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps). A circular containing, amongst other things, (i) further details of the Service Agreement and the Services contemplated thereunder (including the Proposed Annual Caps); (ii) the recommendation from the Independent Board Committee; (iii) the advice from the Independent Financial Adviser in respect of the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps); (iv) a notice convening the SGM; and (v) other information as required under the Listing Rules is expected to be despatched to the Shareholders and posted on the website of the Stock Exchange (www.hkexnews.com.hk) and the website of the Company (www.cmbccap.com) on or before 13 August 2019.

CONDITIONAL TERMINATION OF THE PREVIOUS SERVICE AGREEMENT

Reference is made to the announcements of the Company dated 4 April 2019 and 29 May 2019 in relation to the entering into of the Previous Service Agreement with CMBCI (for itself and on behalf of other members of CMBCI Group) for certain continuing connected transactions between the Group and CMBCI Group with effect from 1 January 2019 to 31 December 2019 (both days inclusive).

Since CMBCI is the wholly owned subsidiary of China Minsheng, given the entering into of the Service Agreement between the Group and China Minsheng Group in form and substance similar to the Previous Service Agreement, to avoid double counting of annual caps and possible confusion to Shareholders of the Company, the Company (for itself and for and on behalf of other members of the Group) and CMBCI (for itself and on behalf of other members of CMBCI Group) entered into the Conditional Termination Agreement on 23 July 2019 (after trading hours), whereby the Previous Service Agreement shall terminate and each of the parties thereto shall release and discharge the other party from all obligations under the Previous Service Agreement, subject to the Service Agreement coming into effect upon the approval of the Service Agreement and the Services by the Independent Shareholders.

DEFINITIONS

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

“AM Clients”	China Minsheng Group, its associates or any third parties who are deemed to be connected with the Company under Rule 14A.20 of the Listing Rules
“AM Related Products”	the equity or debt securities or funds or investment products arranged by the Group to China Minsheng Group and its associates
“Board”	the board of Directors
“China Minsheng”	China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange (stock code: 1988) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600016)

“China Minsheng Group”	China Minsheng and its subsidiaries, excluding the members of the Group
“China Minsheng Underwriting Referral Services”	the underwriting referral services to be provided by China Minsheng Group to the Group pursuant to the Service Agreement
“CMBCI”	CMBC International Holdings Limited (民生商銀國際控股有限公司), a company incorporated in Hong Kong with limited liability and the indirect controlling shareholder of the Company and a wholly owned subsidiary of China Minsheng
“CMBCI Group”	CMBCI and its subsidiaries, excluding the members of the Group
“Company”	CMBC Capital Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1141)
“Conditional Termination Agreement”	the conditional termination agreement entered into between the Company (for itself and on behalf of other members of the Group) and CMBCI (for itself and on behalf of other members of CMBCI Group) on 23 July 2019
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Gram Capital” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the terms of the Service Agreement and the Services to be provided thereunder

“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 independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Lee, Cheuk Yin Dannis, Mr. Wu Bin and Mr. Wang Lihua, which has been established to advise the Independent Shareholders on the terms of the Service Agreement and the Services to be provided thereunder
“Independent Shareholders”	the Shareholders other than China Minsheng and its associates
“Independent Third Party(ies)”	any person(s) who is/are not connected person(s) of the Company
“Listco AM Services”	the asset management services, investment advisory services and ancillary services to be provided by the Group to the AM Clients and the distribution services to be provided by China Minsheng Group to the Group pursuant to the Service Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Previous Service Agreement”	the service agreement entered into between the Company (for itself and on behalf of other members of the Group) and CMBCI (for itself and on behalf of other members of CMBCI Group) on 4 April 2019 as amended by a supplemental agreement between the parties thereto on 29 May 2019, details of which were disclosed in the announcements of the Company dated 4 April 2019 and 29 May 2019

“Proposed Annual Caps”	collectively, the proposed annual caps for the Services
“regulated activity(ies)”	has the meaning ascribed to it under the SFO
“RMB”	Renminbi, the lawful currency in the PRC
“securities”	has the meaning ascribed to it under the SFO
“Service Agreement”	the service agreement entered into between the Company (for itself and on behalf of other members of the Group) and China Minsheng (for itself and on behalf of other members of China Minsheng Group other than members of the Group) on 23 July 2019
“Services”	collectively, the Listco AM Services, the China Minsheng Underwriting Referral Services and the Underwriting Services
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SGM”	the special general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Service Agreement and the Services to be provided thereunder (including the Proposed Annual Caps)
“Share(s)”	ordinary share(s) of the Company with a nominal value of HK\$0.01 each
“Shareholder(s)”	shareholders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Underwriting Services” the underwriting services and sub-underwriting services for securities (including but not limited to securities issued by China Minsheng Group) to be provided by the Group to China Minsheng Group pursuant to the Service Agreement

“%” per cent

By order of the Board
CMBC Capital Holdings Limited
Li Jinze
Chairman

Hong Kong, 23 July 2019

As at the date of this announcement, the executive Directors are Mr. Li Jinze, Mr. Ding Zhisuo and Mr. Ng Hoi Kam; the non-executive Directors are Mr. Ren Hailong and Mr. Liao Zhaohui; and the independent non-executive Directors are Mr. Lee, Cheuk Yin Dannis, Mr. Wu Bin and Mr. Wang Lihua.