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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 14 December 2023 (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 Company has been allocated with the Bonds in the total subscription amount of US\$4 million (equivalent to approximately HK\$31.2 million) on 14 December 2023 (after trading hours), at a consideration of US\$4 million (equivalent to approximately HK\$31.2 million), exclusive of transaction costs.

The Bonds was offered by the Issuer pursuant to the Subscription Agreement entered into among the Issuer, 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: 14 December 2023

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, 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 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 and delivery of the Transaction Documents (other than the Subscription Agreement) by the respective parties; and (ii) the Stock Exchange and 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 Lead Manager defaults on its obligation to subscribe the Bonds that have been allotted to it for subscription (such a Lead Manager being referred to as a “**Defaulter**”, and such Bonds, the “**Default Bonds**”), the other Lead Managers (each, a “**Non-defaulting Lead Manager**”) may (but shall not be obliged to) subscribe or procure subscribers to subscribe for the Bonds which such Defaulter agreed but failed or refused to subscribe on such date. If such Non-defaulting Lead Managers or subscribers procured by such Non-defaulting Lead Managers does not purchase all the Default Bonds, they shall have the right to terminate this Subscription Agreement without liability to the Issuer (such termination not affecting any liability of the Issuer arising before or in relation to such termination). Any Default Bonds subscribed shall be subscribed at the price that would have been payable in respect of the Default Bonds by the relevant Defaulter. Commissions that would be payable in respect of the Default Bonds to a Defaulter shall instead be paid pro rata to the Non-defaulting Lead Managers subscribing to the Default Bonds.

The Issuer agrees to pay, to each Lead Manager a commission as set out in a fee letter to be entered into with each Lead Manager separately on or before the Closing Date. In this connection, CICL will receive a commission under such fee letter as well as a service fee pursuant to the service agreement entered into with the Issuer, which are determined between the parties on an arm’s length basis with reference to the prevailing market rate.

Principal terms of the Bonds

Issuer:	Jinan Tianqiao Industrial Development Group Co., Ltd
Aggregate principal amount:	US\$67 million
Total subscription amount by the Company:	US\$4 million (equivalent to approximately HK\$31.2 million)
Issue price:	100% of the principal amount of the Bonds
Form and denomination:	The Bonds will be issued in registered form in the specified denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof.
Issue date:	20 December 2023
Interest:	The Bonds bear interest on their outstanding principal amount from and including 20 December 2023, at the rate of 8.5% per annum, payable in arrear (i) on 20 June 2024 for a complete six months period from and including the Issue Date to but excluding 20 June 2024, and (ii) on 18 December 2024 for the period from and including 20 June 2024 to but excluding 18 December 2024.

Maturity Date:	18 December 2024
Status of the Bonds:	The Bonds will constitute direct, general, unconditional, unsubordinated and (subject to the Conditions) unsecured obligations 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 legislation and subject to the Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Negative pledge:	The Bonds will contain a negative pledge provision as further described in the Conditions.
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 no 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 at 101% (in the case of a redemption for a change of control) or 100% (in the case of a redemption for a no registration event) of their principal amount, together in each case with accrued interest, 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 100% of 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 is at liberty from time to time without the consent of the Bondholders to create and issue further bonds having the same terms and conditions as the Bonds in all respects.

Listing: Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on 21 December 2023.

Application will also be made to the MOX for the listing of the Bonds by way of debt issues to MOX Professional Investors only and such permission is expected to become effective on or about 21 December 2023.

Ratings: The Issuer was rated “BBB” with a stable outlook by CSPI Credit Ratings Company Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, qualification, suspension, reduction or withdrawal at any time by the assigning rating agency. The Bonds will not be rated.

INFORMATION OF THE ISSUER

According to the offering circular of the Bonds issued by the Issuer (the “**Offering Circular**”), the Issuer was incorporated in the PRC with limited liability, acting as a primary state-owned infrastructure construction and primary land development platform in the Tianqiao District of Jinan Municipality of the Shandong Province of the PRC. The Issuer is wholly owned by the Tianqiao District Finance Bureau, which is under the administration of Tianqiao District Government. Pursuant to the Offering Circular, since its establishment, the Issuer’s group has undertaken a large number of primary land development and construction projects in the Tianqiao District with strong financial and operational supports from the Tianqiao District Finance Bureau and the Tianqiao District Government, and plays an important role in facilitating the urbanisation and economic development in the Tianqiao District. The Issuer group’s business segments include primary land development, commercial trading, infrastructure construction, property management, industrial park business and other businesses.

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 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 Shandong 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 and the service fee 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 Trustee, the Principal Payment 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”	8.5% bonds in the aggregate principal amount of US\$67 million due 2024

“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”	20 December 2023, or such later date, not being later than 14 days after the proposed issue date, as the Issuer 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
“Director(s)”	the 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 Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Issuer”	Jinan Tianqiao Industrial Development Group Co., Ltd, information of which is stated in the section headed “INFORMATION OF THE ISSUER” in this announcement
“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”	18 December 2024
“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 033/B/2010-DSB/AMCM) promulgated by the Monetary Authority of Macao)
“Principal Paying Agent”	China Construction Bank (Asia) Corporation Limited
“Professional Investors”	has the meaning as defined under the SFO
“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 US\$4 million (equivalent to approximately HK\$31.2 million)
“Subscription Agreement”	the subscription agreement dated 14 December 2023 entered into among the Issuer, 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 and the Agency Agreement

“Tianqiao District Finance Bureau”	the Finance Bureau of Tianqiao District of Jinan Municipality* (濟南市天橋區財政局)
“Tianqiao District Government”	the People’s Government of Tianqiao District of Jinan Municipality* (濟南市天橋區人民政府)
“Trustee”	China Construction Bank (Asia) Corporation Limited
“Trust Deed”	the trust deed to be entered into between the Issuer and the Trustee
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Hong Kong, 15 December 2023

In this announcement, amounts denominated in US\$ are translated into HK\$ on the basis of US\$1.00 = HK\$7.80. The conversion rate is for illustration purposes only and should not be taken as a representation that US\$ have been, could have been or could actually be converted into HK\$ at such rate or at all.

* *English name of the entities are transliteration of their Chinese names for reference only and shall not be regarded as their formal names.*

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>
	Mr. Lau Mun Chung	<i>(Deputy Chief Executive Officer)</i>
<i>Independent Non-executive Directors:</i>	Mr. Xia Zhidong	
	Mr. Liu Xiaofeng	
	Mr. Zheng Minggao	

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