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民銀資本控股有限公司

CMBC CAPITAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1141)

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF BONDS

THE SUBSCRIPTION

CMBC Investment (HK), a wholly-owned subsidiary of the Company, has subscribed through the lead manager to the offer of the Bonds by the Issuer, and, on 9 July 2024 (after trading hours), such order was confirmed and CMBC Investment (HK) has been allocated with the Bonds in a total subscription amount of US\$5,000,000 (equivalent to approximately HK\$39,041,000), at a consideration of US\$5,000,000 (equivalent to approximately HK\$39,041,000), exclusive of transaction costs.

LISTING RULES IMPLICATIONS

As the highest relevant applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but is less than 25%, the Subscription constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE SUBSCRIPTION

The Board announces that CMBC Investment (HK), a wholly-owned subsidiary of the Company, has subscribed through the lead manager to the offer of the Bonds by the Issuer, and, on 9 July 2024 (after trading hours), such order was confirmed and CMBC Investment (HK) has been allocated with the Bonds in a total subscription amount of US\$5,000,000 (equivalent to approximately HK\$39,041,000), at a consideration of US\$5,000,000 (equivalent to approximately HK\$39,041,000), exclusive of transaction costs.

The order to subscribe

Date : 9 July 2024

Parties : 1. CMBC Investment (HK) as subscriber
2. CMBC Securities, as one of the lead managers, to the offer of the Bonds by the Issuer

To the best of the information, knowledge and belief of the Directors, except for CMBC Securities, a direct wholly-owned subsidiary of the Company, the lead managers and their respective ultimate beneficial owners are Independent Third Parties.

The Subscription was funded from the Company's internal resources.

Summary of principal terms of the Bonds

Issuer : Zhejiang Baron (BVI) Company Limited

Guarantor : Hangzhou Shangcheng District Urban Construction & Comprehensive Development Co., Limited

Aggregate principal amount : US\$200,000,000

Issue price : 100%

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 : 12 July 2024

Interest : The Bonds will bear interest on their outstanding principal amount from and including the issue date at the rate of 6.05% per annum, payable semi-annually in arrear in equal instalments on 12 January and 12 July in each year, commencing on 12 January 2025.

Maturity date : 12 July 2027

Status of the Bonds : The Bonds will constitute direct, 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 laws and regulations and subject to the Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Status of the guarantee : The obligations of the Guarantor under the guarantee shall, save for such exceptions as may be provided by applicable laws and regulations and subject to the Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Redemption for taxation reasons and change of control : The Bonds may be redeemed (i) for taxation reasons as described in the Conditions; or (ii) following the occurrence of change of control as described in the Conditions.

Listing : Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonds on the Stock Exchange by way of debt issues to Professional Investors only

INFORMATION OF THE ISSUER AND THE GUARANTOR

According to the Offering Circular, the Issuer was incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of the Guarantor. The Issuer does not carry and has not carried on any business activities other than those in connection with debt securities.

According to the Offering Circular, the Guarantor is the primary land development and infrastructure development and management entity of certain sub-districts of Shangcheng District and is wholly-owned by Hangzhou Shangcheng District Urban Construction Investment Group Co. Ltd. (杭州上城區城市建設投資集團有限公司), which is directly and wholly-owned by Hangzhou Shangcheng State-owned Capital Operation Co., Ltd. (杭州上城區國有資本運營集團有限公司) (“Shangcheng SOCO”). Shangcheng SOCO is in turn directly and wholly-owned by Shangcheng District Finance Bureau. The Guarantor has, since its establishment in 2003, played a key role in carrying out comprehensive development activities in certain sub-districts of Shangcheng District, to integrate local high-quality resources, improve urban support facilities, enhance land value and achieve an overall funding balance for the development of such sub-districts.

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, the Guarantor and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is a company incorporated in Bermuda with limited liability and is an investment holding company.

The Group is principally engaged in the securities business, investment and financing and asset management and advisory business.

REASONS AND BENEFITS FOR THE SUBSCRIPTION

The Group subscribed the Bonds for investment purpose. The Directors consider that the Subscription provides the Group with an opportunity to balance and diversify its investment portfolio, as well as to generate stable return to the Group. The Subscription is in line with the Group's investment strategy. The Directors consider that the Subscription is fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest relevant applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscription exceeds 5% but is less than 25%, the Subscription constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Bonds”	US\$200,000,000 6.05% Guaranteed Bonds due 2027 (ISIN XS2837710917) issued by the Issuer
“CMBC Investment (HK)”	CMBC Investment (HK) Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“CMBC Securities”	CMBC Securities Company Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“Company”	CMBC Capital 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: 1141)

“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
“Guarantor”	Hangzhou Shangcheng District Urban Construction & Comprehensive Development Co., Limited (杭州上城區城市建設綜合開發有限公司)(formerly known as Hangzhou Jianggan District Urban Construction & Comprehensive Development Co., Limited (杭州江幹區城市建設綜合開發有限公司)), information of which is stated in the section headed “INFORMATION OF THE ISSUER AND THE GUARANTOR” in this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a person or company who or which is, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, not a connected person of the Company
“Issuer”	Zhejiang Baron (BVI) Company Limited, information of which is stated in the section headed “INFORMATION OF THE ISSUER AND THE GUARANTOR” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Offering Circular”	the offering circular issued by the Issuer in relation to the Bonds dated 9 July 2024
“Professional Investors”	has the meaning as defined under Chapter 37 of the Listing Rules
“Shareholder(s)”	holder(s) of the issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Bonds in a total subscription amount of US\$5,000,000 (equivalent to approximately HK\$39,041,000) at a consideration of US\$5,000,000 (equivalent to approximately HK\$39,041,000) by CMBC Investment (HK) on 9 July 2024
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

In this announcement, amounts in US\$ are translated into HK\$ on the basis of US\$1.00 = HK\$7.8082. The conversion rate is for illustration purposes only and should not be taken as a representation that US\$ could actually be converted into HK\$ at such rate or at all.

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

Hong Kong, 10 July 2024

As at the date of this announcement, the executive Directors are Mr. Li Baochen, Mr. Li Ming and Mr. Ng Hoi Kam; the non-executive Director is Mr. Yang Kunpeng; and the independent non-executive Directors are Mr. Lee, Cheuk Yin Dannis, Mr. Wu Bin and Mr. Wang Lihua.