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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 – ACQUISITION & SUBSCRIPTION OF PREFERENCE SHARES

THE ACQUISITION

On 26 November 2021, the Company has acquired an aggregate principal amount of US\$1.05 million (equivalent to approximately HK\$8.19 million) of Preference Shares No.1 on the open market at aggregate consideration of approximately US\$1.06 million (equivalent to approximately HK\$8.27 million).

THE SUBSCRIPTION

On 2 December 2021, the Company has further subscribed through the lead managers to the offer of the Preference Shares No.2, and such order was confirmed on 3 December 2021 and the Company has been allocated with the Preference Shares No.2 in the total subscription amount of US\$3 million (equivalent to approximately HK\$23.4 million), at an aggregate consideration of US\$3 million (equivalent to approximately HK\$23.4 million), exclusive of transaction costs.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition and the Subscription (on an aggregate basis) exceeds 5% but is less than 25%, the Acquisition and the Subscription (on an aggregate basis) constitute a discloseable 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 ACQUISITION

On 26 November 2021, the Company has acquired an aggregate principal amount of US\$1.05 million (equivalent to approximately HK\$8.19 million) of Preference Shares No.1 on the open market at aggregate consideration of approximately US\$1.06 million (equivalent to approximately HK\$8.27 million).

The Preference Shares No.1 was issued by the SPIC Preferred Company No.1 Ltd., information of which is stated in the section headed “INFORMATION OF THE ISSUERS” in this announcement.

As the Acquisition was made through the Company’s security broker (which is and whose beneficial owners are Independent Third Parties) and conducted on the open market, the identities of the sellers of the Preference Shares No.1 cannot be ascertained.

To the best of the information, knowledge and belief of the Directors, the sellers of the Preference Shares No.1 and their ultimate beneficial owners are Independent Third Parties.

THE SUBSCRIPTION

On 2 December 2021, the Company has further subscribed through the lead managers to the offer of the Preference Shares No.2, and such order was confirmed on 3 December 2021 and the Company has been allocated with the Preference Shares No.2 in the total subscription amount of US\$3 million (equivalent to approximately HK\$23.4 million) at an aggregate consideration of US\$3 million (equivalent to approximately HK\$23.4 million), exclusive of transaction costs.

THE ORDER TO SUBSCRIBE

Date: 2 December 2021

Parties:

1. The Company (as subscriber)
2. The lead managers to the offer of the Preference Shares No.2 issued by the Issuer No.2

To the best of the information, knowledge and belief of the Directors, the lead managers and their ultimate beneficial owners are Independent Third Parties.

PRINCIPAL TERMS OF THE PREFERENCE SHARES NO.2

Issuer No.2:	SPIC Preferred Company No.2 Ltd.
Parent/Keepwell Provider:	State Power Investment Corporation Limited
Preference Shares No.2:	US\$1,200 million 3.45% Preference Shares No.2
Total subscription amount:	US\$3 million (equivalent to approximately HK\$23.4 million)
Issue price:	100%
Issue date:	13 December 2021
Maturity Date:	There is no maturity date
Dividend and Dividend Rate:	<p>According to the Terms and Conditions, dividends shall be payable on the Preference Shares semi-annually in arrear in equal instalments on 13 June and 13 December of each year (each, a “Dividend Payment Date”), commencing on 13 June 2022. The rate of dividend applicable to the Preference Shares No.2 shall be:</p> <ul style="list-style-type: none">(i) from, and including the Issue Date, to, but excluding, 13 June 2025 (the “First Reset Date”), 3.45% per annum; and(ii) from, and including the First Reset Date, to, but excluding, the reset date falling immediately after the First Reset Date, and (b) from, and including, each reset date thereafter to, but excluding, the immediately following reset date, the relevant reset dividend rate.

- Redemption at the Option of the Issuer No.2: The Preference Shares No.2 may be redeemed at the option of the Issuer No.2 in whole or in part, on giving not more than 60 nor less than 30 days' irrevocable notice to the Preference Shareholders in accordance with the Terms and Conditions in writing at the liquidation preference of each of the Preference Shares No.2, together with any dividend (including any arrears of dividend and any additional dividend amounts) accrued but unpaid to but excluding the date fixed for redemption, on 13 May 2025 (the "**First Call Date**") or on any Dividend Payment Date after the First Call Date, including the First Reset Date.
- Redemption for Tax Reasons: The Preference Shares No.2 may be redeemed at the option of the Issuer No.2 in whole, but not in part, at any time, on giving not more than 60 nor less than 30 days' irrevocable notice to the Preference Shareholders in accordance with the Terms and Conditions in writing, on the date specified in the tax redemption notice for redemption, at the liquidation preference of each of the Preference Shares No.2 plus any dividends (including any arrears of dividend and any additional dividend amounts) accrued but unpaid to but excluding the tax redemption date, in the event of certain changes affecting taxes of the Cayman Islands or the PRC, as further described in the Terms and Conditions.
- Redemption for Accounting Reasons: The Preference Shares No.2 may be redeemed at the option of the Issuer No.2 in whole, but not in part, at any time, on the Issuer No.2 giving not less than 30 nor more than 60 days' notice to the Preference Shareholders in accordance with the Terms and Conditions in writing at the liquidation preference of each of the Preference Shares No.2, together with any dividend (including any arrears of dividend and any additional dividend amounts) accrued but unpaid to but excluding the date fixed for redemption in the event of any changes or amendments to PRC GAAP, or any other generally accepted accounting standards, as further described in the Term and Conditions.

Redemption for Change of Control Event:

The Preference Shares No.2 may be redeemed at the option of the Issuer No.2 in whole, but not in part on giving not more than 60 nor more than 30 days' irrevocable notice to the Preference Shareholders in accordance with the Terms and Conditions in writing at (i) 101% of the liquidation preference of each of the Preference Shares No. 2 plus any dividends (including any arrears of dividend and any additional dividend amounts) accrued but unpaid to but excluding the date fixed for redemption, at any time before the First Call Date; or (ii) the liquidation preference of each of the Preference Shares No.2 plus any dividends (including any arrears of dividend and any additional dividend amounts) accrued but, unpaid to but excluding the date fixed for redemption, at any time on or after the First Call Date, if a change of control event occurs, as further described in the Terms and Conditions.

Winding-Up of the Issuer No.2 or the Parent:

In the event of a winding-up of the Issuer No.2 or the Parent (whether or not an enforcement event has occurred and is continuing), the trustee at its sole discretion may and, if so requested by holders of at least 25% in aggregate liquidation preference of the issued and outstanding Preference Shares No.2, shall give written notice to the Issuer No.2 declaring the Preference Shares No.2 to be immediately due and payable at their liquidation preference together with accrued but unpaid dividends (including any arrears of dividend and any additional dividend amounts) up to but excluding the date of actual payment without further action or formality.

Voting Rights:

The Preference Shareholders shall not be entitled to convene, attend or vote at any shareholders' meeting, except otherwise specified in the offering circular of the Preference Shares No.2, or from time to time required by law, as further described in the Terms and Conditions.

Listing: Application has been made to the SGX-ST for the listing of and quotation for the Preference Shares No.2 on the official list of the SGX-ST. Approval-in-principle for the listing and quotation of the Preference Shares No.2 on the SGX-ST is not to be taken as an indication of the merits of the Issuer No.2, the Parent, their subsidiaries, their associated companies or the Preference Shares No.2. The Preference Shares No.2 will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as any of the Preference Shares No.2 are listed on the SGX-ST.

Rating: The Preference Shares No.2 are expected to be rated “Baa1” by Moody’s Investors Services.

The Group will fund the total acquisition amount under the Acquisition and the total subscription amount under the Subscription partly from its internal resources and partly from banking facilities available to the Company. The Preference Shares No.1 and the Preference Shares No.2 will be accounted for as investments in the accounts of the Company.

INFORMATION OF THE ISSUERS

According to the offering circular of the Preference Shares No.1 & the Preference Shares No.2 issued by the Issuer No.1 and Issuer No. 2 respectively, both issuers are exempted company incorporated in the Cayman Islands with limited liability and both are indirect wholly-owned subsidiaries of the Parent. The Parent is one of the top five power generation groups in China.

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 both issuers and their ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE GROUP

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

REASONS AND BENEFITS FOR THE ACQUISITION & THE SUBSCRIPTION

The Group acquired the Preference Shares No.1 and subscribed for the Preference Shares No.2 for investment purpose. The Directors consider that the Acquisition and the Subscription provide the Group with an opportunity to balance and diversify its investment portfolio, as well as to generate stable return to the Group. The Acquisition and the Subscription also support the development of the Group's structural finance business and is in line with the Group's growth strategy.

The Directors consider the Acquisition, the terms of the Subscription and the Terms and Conditions are on normal commercial terms which are fair and reasonable and the Acquisition and the Subscription are 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 Acquisition and the Subscription (on an aggregate basis) exceeds 5% but is less than 25%, the Acquisition and the Subscription (on an aggregate basis) constitute a discloseable 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 have the following meanings:

“Acquisition”	the acquisition of the Preference Shares No.1 by the Company on the open market
“Board”	the board of Directors
“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)
“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)”	party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons (as defined under the Listing Rules)
“Issuer No.1”	SPIC Preferred Company No.1 Ltd., information of which is stated in the section headed “INFORMATION OF THE ISSUERS” in this announcement
“Issuer No.2”	SPIC Preferred Company No.2 Ltd., information of which is stated in the section headed “INFORMATION OF THE ISSUERS” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“Parent”	State Power Investment Corporation Limited
“Preference Shareholder(s)”	holder(s) of the Preference Shares No. 2
“Preference Shares No.1”	US\$900 million 3.38% preference shares issued by Issuer No.1
“Preference Shares No.2”	US\$1,200 million 3.45% preference shares issued by Issuer No.2
“SGX-ST”	Singapore Exchange Limited
“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 Preference Shares No.2 by the Company in the total subscription amount of US\$3 million (equivalent to approximately HK\$23.4 million)
“Terms and Conditions”	the terms and conditions of the Preference Shares No.2
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the Board
Cinda International Holdings Limited
Lau Mun Chung
Executive Director

Hong Kong, 3 December 2021

In this announcement, amounts in US\$ are translated into HK\$ on the basis of US\$1.00 = HK\$7.8. 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.

As at the date hereof, the Board comprises:

Executive Directors: Ms. Zhu Ruimin (Chairman)
Mr. Zhang Yi (Chief Executive Officer)
Mr. Lau Mun Chung (Deputy Chief Executive Officer)

Non-executive Director: Mr. Chow Kwok Wai

Independent Non-executive Directors: Mr. Hung Muk Ming
Mr. Xia Zhidong
Mr. Liu Xiaofeng

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