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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)

FURTHER ALTERATION OF TERMS TO THE TRS AGREEMENTS

The Board wishes to announce that, on 28 April 2017 (after trading hours), the Company and UBS entered into the Second Amended and Restated Confirmation, which is supplemental to and has amended certain terms of the TRS Agreements (as amended and restated by the Amended and Restated Confirmation) and the underlying TRS Transaction.

The Directors are of the view that the terms of TRS Agreements as amended by the Second Amended and Restated Confirmation are fair and reasonable and the continuation of the TRS Transaction is in the interests of the Company and its shareholders as a whole.

Reference is made to the announcements of the Company dated 24 April 2015 and 28 April 2016 in relation to, among other matters, the entering into between the Company and UBS of the TRS Agreements with a notional amount of US\$13,000,000, and the amendment to certain terms thereof, which was scheduled to expire in April 2017.

The Board wishes to announce that, on 28 April 2017 (after trading hours), the Company and UBS entered into the Second Amended and Restated Confirmation, which is supplemental to and has amended certain terms of the TRS Agreements (as amended and restated by the Amended and Restated Confirmation) and the underlying TRS Transaction.

Details of the Second Amended and Restated Confirmation and the amended terms are as follows:

Effective Date: 28 April 2017

Parties: (a) The Company

(b) UBS

Notional amount: US\$13,000,000 (same as the original TRS Agreements)

Major amendments to the terms of the TRS Agreements as amended and restated by the Amended and Restated Confirmation:

	Amended under the Amended and Restated Confirmation	Amended under the Second Amended and Restated Confirmation
Termination date:	28 April 2017	28 April 2018
Interest payable by the Company:	<p>On 28 January, 28 April, 28 July and 28 October in each year commencing from 28 July 2015 and up to, and including 28 April 2016, the Company has paid interest on the notional amount to UBS calculated at the US\$3-month deposits LIBOR rate plus 1.50% per annum.</p> <p>On 28 April and 28 October in each year commencing from 28 October 2016 and up to, and including 28 April 2017 the Company will pay interest on the notional amount to UBS calculated at the a fixed rate of 2.3086% per annum.</p>	<p>On 28 January, 28 April, 28 July and 28 October in each year commencing from 28 July 2015 and up to, and including 28 April 2016, the Company has paid interest on the notional amount to UBS calculated at the US\$3-month deposits LIBOR rate plus 1.50% per annum.</p> <p>On 28 April and 28 October in each year commencing from 28 October 2016 and up to, and including 28 April 2017 the Company will pay interest on the notional amount to UBS calculated at the a fixed rate of 2.3086% per annum.</p> <p>On 28 April and 28 October in each year commencing from 28 October 2017 and up to, and including 28 April 2018 the Company will pay interest on the notional amount to UBS calculated at the a fixed rate of 3.016% per annum.</p>

Furthermore, the bond portfolio has been further modified and the updated bond portfolio are as follows:

The modified bond portfolio as at the date of the Amended and Restated Confirmation are as follows:

Issuer	Maturity date	Reference Obligation – outstanding principal amount
IND & COMM BK OF CHINA	Perpetual	US\$4,000,000
CENTRAL CHINA REAL ESTAT	28 January 2020	US\$2,500,000
CHINA SOUTH CITY HOLDING	29 January 2019	US\$3,000,000
CIFI HOLDINGS GROUP CO	27 January 2019	US\$1,500,000
BANK OF CHINA	Perpetual	RMB20,000,000
CENTRAL CHINA REAL ESTAT	23 January 2021	US\$1,500,000
OCEANWIDE HLDGS INTL 15	11 August 2020	US\$3,700,000

The modified bond portfolio as at the date of the Second Amended and Restated Confirmation are as follows:

Issuer	Maturity date	Reference Obligation – outstanding principal amount
CHINA SCE PROPERTY HLDGS	10 March 2022	US\$3,000,000
CENTRAL CHINA REAL ESTAT	28 January 2020	US\$2,500,000
BANK OF CHINA	Perpetual	RMB20,000,000
IND & COMM BK OF CHINA	Perpetual	US\$4,000,000
CENTRAL CHINA REAL ESTAT	23 January 2021	US\$1,500,000
BOOM UP INVESTMENTS LTD	2 August 2019	US\$1,000,000
PRIME BLOOM HOLDINGS LTD	19 December 2019	US\$2,500,000
MODERN LAND CHINA CO LTD	20 October 2019	US\$2,000,000
YUZHOU PROPERTIES CO LTD	25 January 2022	US\$200,000

Save for the above changes, the other material terms of the TRS Agreements as disclosed in the announcements of the Company dated 24 April 2015 and 28 April 2016 remain unchanged and effective.

REASONS FOR ENTERING INTO THE SECOND AMENDED AND RESTATED CONFIRMATION TO ALTER THE TERMS OF THE TRS TRANSACTION

The Group is principally engaged in the provision of asset management, corporate financial advisory services, securities broking, commodities and futures broking, financial planning and insurance broking.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a stock corporation. UBS AG's scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG London Branch operates as a branch of UBS AG and is domiciled in London, United Kingdom.

ELM B.V. was incorporated as a Dutch B.V. with limited liability in the Netherlands, having its corporate seat in Amsterdam and being subject to Dutch legislation. ELM B.V. has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

VIS Finance S.A. was incorporated in the Grand Duchy of Luxembourg as a public limited liability company whose principal activities are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act of Luxembourg.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of UBS, ELM B.V. and VIS Finance S.A. and its ultimate beneficial owners are parties who are not connected person(s) (as defined in the Listing Rules) of the Company and who together with its ultimate beneficial owners are independent of the Company and of connected persons (as defined in the Listing Rules) of the Company.

As disclosed in the announcement of the Company dated 24 April 2015, the TRS Transaction allows the Company to generate additional cash flows by swapping the total return of the bond portfolio as detailed in the TRS Agreements. In order to facilitate the TRS Transaction, the Securities Sale Agreement was entered into pursuant to which the bond portfolio as detailed in the Securities Sale Agreement has been transferred from the Company to UBS, as agent of ELM B.V. and VIS Finance S.A. At the final exchange upon termination of the TRS Transaction, (i) UBS will deliver the bond portfolio, as modified from time to time, together with any cash comprised in the cash portfolio to the Company, and (ii) the Company will pay to UBS the notional amount under the TRS Agreements, i.e., US\$13,000,000.

The continuance of the TRS Transaction would effectively provide a financing means to the Company with relatively low financing costs, as well as to add mobility to the investment of the Company in the bond portfolio by means of maintaining the total

return swapping arrangement under the TRS Transaction, the Company intended to enter into the Second Amended and Restated Confirmation with UBS to continuing the enjoyment of benefit under the TRS Transaction.

The Directors are of the view that the terms of TRS Agreements as amended by the Amended and Restated Confirmation and the Second Amended and Restated Confirmation are fair and reasonable and the continuation of the TRS Transaction is in the interests of the Company and its shareholders as a whole.

The Board is of the view that, the entering into of the Second Amended and Restated Confirmation and the continuation of the TRS Transaction will not have material impact on the financial and business operation of the Company.

DEFINITIONS

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

“Amended and Restated Confirmation”	the amended and restated confirmation dated 28 April 2016 and entered into between the Company and UBS for the amendments of certain terms of the TRS Agreements and the TRS Transaction
“Board”	board of Directors
“Company”	Cinda International Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock code: 111)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“LIBOR”	London Interbank Offered Rate
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Reference Obligation”	each obligation comprised from time to time in the bond portfolio of the TRS Transaction

“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Second Amended and Restated Confirmation”	the second amended and restated confirmation dated 28 April 2017 and entered into between the Company and UBS for the further amendments of certain terms of the TRS Agreements and the TRS Transaction
“Securities Sale Agreement”	a securities sale agreement dated 24 April 2015 made between the Company and UBS as agent of ELM B.V. and/or VIS Finance S.A. in relation to the disposal of the bond portfolio by the Company to UBS, which was to facilitate the TRS Transaction
“TRS Agreements”	(a) a 1992 ISDA master agreement dated 24 April 2015 made between UBS and the Company as amended and supplemented by a credit support annex effective as of 16 February 2015; and (b) a confirmation dated 24 April 2015 made between the Company and UBS, pursuant to which the parties confirmed the terms and conditions of the TRS Transaction
“TRS Transaction”	a total return swap transaction in relation to a portfolio of bonds between the Company and UBS
“UBS”	UBS AG, London branch
“US\$”	the 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, 28 April 2017

As at the date of this announcement, the Board comprises:

Executive Directors: Mr. Gong Zhijian (*Chairman and Managing Director*)
Mr. Lau Mun Chung

Non-executive Directors: Mr. Chow Kwok Wai
Ms. Zheng Yi

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

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