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## **VANTAGE INTERNATIONAL (HOLDINGS) LIMITED**

### **盈信控股有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 15)**

### **DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY**

On 9 November 2009, Frason, a wholly-owned subsidiary of the Company, entered into the Provisional S&P Agreement to purchase the Property for a consideration of HK\$76,500,000.

The Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

#### **SUMMARY OF TERMS OF THE PROVISIONAL S&P AGREEMENT**

- Date: 9 November 2009
- Property: No. 157 Waterloo Road, Kowloon (Lot No.: The Remaining Portion of New Kowloon Inland Lot No. 914)
- Purchaser: Frason
- Seller: Wellfield Resources Limited, a company incorporated in Hong Kong, which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, is engaged in real estate and property investment and are third parties independent of the Company and connected persons of the Company.
- Consideration: HK\$76,500,000, payable in cash as follows:
- i) HK\$2,500,000 which was paid upon signing of the Provisional S&P Agreement;
  - ii) HK\$5,150,000 payable on 3 December 2009 on which date, the formal sale and purchase agreement shall be signed; and
  - iii) HK\$68,850,000 payable on or before 28 January 2010 upon Completion.
- Completion: On or before 28 January 2010. Upon Completion, the Seller shall deliver the vacant possession of the Property to the Purchaser.

The terms of the Provisional S&P Agreement were agreed after arm's length negotiation between the Seller and the Purchaser.

## **PRINCIPAL BUSINESS ACTIVITIES OF THE GROUP**

The principal business activities of the Group are property development and investment, and construction, maintenance and engineering contract works in Hong Kong.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The Property comprises a 2-storey house and, according to the information provided by the property agent, has a gross floor area of about 5,600 sq. ft. and a site area of around 6,944 sq. ft. respectively. It is currently vacant.

Frason is the registered owner of No. 155 Waterloo Road, Kowloon, which is adjacent to the Property. Currently, the Group uses the property at No. 155 Waterloo Road as its head office. The Company intends to refurbish the Property and use it as an additional office for the Group, so that the Group will relocate its staff now working at rented premises located in other areas to the Property. It is considered this will enhance the Group's efficiency by saving future rental costs as well as centralising its workforce at the same location.

The Company plans to fund the payment of the Consideration partially by internal resources and partially by external bank mortgage loan.

The Directors are of the view that the terms of the Acquisition are on normal commercial terms and are fair and reasonable to the Company and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES**

According to the size tests (as defined in the Listing Rules) under the Listing Rules, the assets and consideration ratios for the Acquisition exceed 5% whilst all the applicable ratios are less than 25%. Therefore, the Acquisition constitutes a discloseable transaction of the Company under the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise defines, the following terms have the following meanings:

“Acquisition”	the acquisition of the Property
“Company”	Vantage International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	directors of the Company
“Frason”	Frason Holdings Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	No. 157 Waterloo Road, Kowloon (Lot No.: The Remaining Portion of New Kowloon Inland Lot No. 914)
“Provisional S&P Agreement”	the provisional sale and purchase agreement dated 9 November 2009 between the Seller and the Purchaser in relation to the sale and purchase of the Property
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

As at the date of this announcement, the Directors comprise:

<i>Executive Directors:</i>	<i>Non-executive Director:</i>	<i>Independent Non-executive Directors:</i>
Mr. Ngai Chun Hung	Mr. Shek Yu Ming Joseph	Professor Ko Jan Ming
Mr. Yau Kwok Fai		The Hon. Ip Kwok Him, GBS, JP
Mr. Li Chi Pong		Mr. Fung Pui Cheung, Eugene
Mr. Mak Hon Kuen Peter		

By order of the Board  
**Vantage International (Holdings) Limited**  
**Yau Kwok Fai**  
*Deputy Chairman and Chief Executive Officer*

Hong Kong, 9 November 2009