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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)

**MAJOR TRANSACTION
IN RELATION TO
SUCCESSFUL TENDER OF
THE KAM YING PROPERTY AND
THE TIN MA PROPERTY
AND RESUMPTION OF TRADING**

THE MAJOR TRANSACTION

The Board is pleased to announce that on 11 April 2016 (after trading hours), Win Glories and Excelskill, both being indirect wholly-owned subsidiaries of the Company, were informed in writing that the Tender Documents they submitted to acquire the Kam Ying Property and the Tin Ma Property respectively at the considerations of HK\$471,000,000 and HK\$308,000,000 had been accepted by the Vendor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and Link are third parties independent of and not connected with the Company and its connected person(s).

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 25% but less than 100%, the Acquisition under the Accepted Tender Documents constitutes a major transaction for the Company and is therefore subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As none of the Company's Shareholders has a material interest in the Acquisition and the transactions contemplated thereunder, none of them would be required to abstain from voting if the Company were to convene a Shareholders' meeting to approve the same. The Company has obtained a written approval for the Acquisition and the transactions contemplated thereunder from a closely allied group of Shareholders comprising of Winhale Ltd., Fame Yield International Limited and Mr. NGAI Chun Hung, the chairman of the Board, who together hold more than 50% of the Shares pursuant to Rule 14.44 of the Listing Rules in lieu of holding a general meeting of the Company for approving the Acquisition and the transactions contemplated thereunder. Accordingly, no special general meeting of the Company will be convened for the purpose of approving the Acquisition as a major transaction.

A circular containing, among other things, details of the Acquisition, is expected to be despatched to the Shareholders, on or before 5 May 2016.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on The Stock Exchange were halted from 9:00 a.m. on Tuesday, 12 April 2016 pending the release of this announcement. Application has been made to The Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Thursday, 14 April 2016.

A. INTRODUCTION

The Board is pleased to announce that on 11 April 2016 (after trading hours), Win Glories and Excelskill, both being indirect wholly-owned subsidiaries of the Company, were informed in writing that the Tender Documents they submitted to acquire the Kam Ying Property and the Tin Ma Property respectively at the considerations of HK\$471,000,000 and HK\$308,000,000 had been accepted by the Vendor.

B. THE CONDITIONS OF THE ACQUISITION

(1) THE ACCEPTED KAM YING TENDER DOCUMENT

The principal terms of the conditions of sale of the Accepted Kam Ying Tender Document are as follows:

Acceptance Date: 11 April 2016

Vendor: Link Properties Limited

Purchaser: Win Glories Limited

Information relating to the Kam Ying Property

The Kam Ying Property, completed in 1991, comprises principally a 3-storey commercial/car park building as well as associated areas within Kam Ying Court, 9 Kam Ying Road, Ma On Shan, Sha Tin, New Territories, Hong Kong together with 492 parking spaces thereat, and is being held under a government lease for a term commencing from 16 May 1990 to 30 June 2047. The Vendor is currently leasing the Kam Ying Property under the Tenancies for rental income.

As informed by the Vendor, the occupancy rate of the Kam Ying Property at, respectively, 30 September 2015 and 31 March 2015 was 98.9% and 98.9%. As informed by the Vendor, the property's turnover and net property income for the six months ended 30 September 2015 and the year ended 31 March 2015 are as follows:

	For the six months ended 30 September 2015 <i>HK\$'000</i>	For the year ended 31 March 2015 <i>HK\$'000</i>
Turnover	11,750	23,222
Net property income	8,542	16,522

Consideration and payment

The Kam Ying Consideration is HK\$471,000,000 which shall be paid or payable by Win Glories in accordance with the following schedule:

- (i) the Kam Ying Initial Deposit of HK\$20,000,000 was paid by Win Glories by way of cashier's order to the Vendor at the time when the Purchaser submitted the Tender Document;
- (ii) a further deposit of HK\$27,100,000, equivalent to a sum of 10% of the Kam Ying Consideration less the Kam Ying Initial Deposit (the Kam Ying Initial Deposit and the further deposit shall, together, represent 10% of the Kam Ying Consideration) shall be paid by Win Glories to the Vendor by way of cashier's order on 21 April 2016; and
- (iii) the balance of the Kam Ying Consideration of HK\$423,900,000 (being 90% of the Kam Ying Consideration) shall be paid by Win Glories to the Vendor on the Completion Date.

In determining the Kam Ying Consideration, the Directors has taken into account certain unaudited information regarding the Tenancies as informed by the Vendor and the prevailing property market conditions in Hong Kong.

Condition

There is no condition precedent to the Completion of the Kam Ying Acquisition. The Kam Ying Property is sold subject to and with the benefit of the Tenancies.

Completion

The completion of the Kam Ying Acquisition shall take place on 31 May 2016.

(2) THE ACCEPTED TIN MA TENDER DOCUMENT

The principal terms of the conditions of sale of the Accepted Tin Ma Tender Document are as follows:

Acceptance Date: 11 April 2016

Vendor: Link Properties Limited

Purchaser: Excelskill Limited

Information relating to the Tin Ma Property

The Tin Ma Property, completed in 1986, comprises principally a 3-storey commercial centre and an adjoining 5-storey car park building within Tin Ma Court, 55 Chuk Yuen Road, Wong Tai Sin, Kowloon, Hong Kong together with 600 parking spaces thereat, and is being held under a government lease for a term of 99 years less the last 3 days commencing from 1 July 1898 and has been statutorily extended to 30 June 2047. The Vendor is currently leasing the Tin Ma Property under the Tenancies for rental income.

As informed by the Vendor, the occupancy rate of the Tin Ma Property at, respectively, 30 September 2015 and 31 March 2015 was 92.9% and 92.2%. As informed by the Vendor, the property's turnover and net property income for the six months ended 30 September 2015 and the year ended 31 March 2015 are as follows:

	For the six months ended 30 September 2015 HK\$'000	For the year ended 31 March 2015 HK\$'000
Turnover	8,128	15,376
Net property income	4,657	8,733

Consideration and payment

The Tin Ma Consideration is HK\$308,000,000 which shall be paid or payable by Excelskill in accordance with the following schedule:

- (i) the Tin Ma Initial Deposit of HK\$10,000,000 was paid by Excelskill by way of cashier's order to the Vendor at the time when the Purchaser submitted the Tender Document;
- (ii) a further deposit of HK\$20,800,000, equivalent to a sum of 10% of the Tin Ma Consideration less the Tin Ma Initial Deposit (the Tin Ma Initial Deposit and the further deposit shall, together, represent 10% of the Tin Ma Consideration) shall be paid by Excelskill to the Vendor by way of cashier's order on 21 April 2016; and
- (iii) the balance of the Tin Ma Consideration of HK\$277,200,000 (being 90% of the Tin Ma Consideration) shall be paid by Excelskill to the Vendor on the Completion Date.

In determining the Tin Ma Consideration, the Directors has taken into account certain unaudited information regarding the Tenancies as informed by the Vendor and the prevailing property market conditions in Hong Kong.

Condition

There is no condition precedent to the Completion of the Tin Ma Acquisition. The Tin Ma Property is acquired subject to and with the benefit of the Tenancies.

Completion

The completion of the Tin Ma Acquisition shall take place on 31 May 2016.

C. FUNDING OF THE ACQUISITION

The Aggregated Considerations of HK\$779,000,000 together with the Expenses of approximately HK\$66,500,000 will be funded by the Group's internal resources and external resources (including, where appropriate, from bank borrowings).

D. INFORMATION OF THE VENDOR

The Vendor is principally engaged in property holding and leasing. The Vendor is a wholly-owned special purpose vehicle of Link, which is a collective investment scheme authorized by the SFC and its units are listed on The Stock Exchange. The principal activity of Link and its subsidiaries is investing in real estate (other than real estate of a residential, hotel or serviced apartment nature) and undertaking property development and related activities in respect of all types of developments that contain retail and/or commercial portions.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and Link are third parties independent of and not connected with the Company and its connected person(s).

E. REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activities of the Company are investment holding and the provision of corporate management services. Its subsidiaries are principally engaged in a wide range of construction, maintenance and other contract works in public and private sectors in Hong Kong, property investment and development and money lending in Hong Kong.

The Group is intended to hold the Properties for long term investment purpose and for recurrent rental income. Accordingly, the Acquisition will further enhance and enlarge the property investment portfolio of the Group and bring additional stable rental income to the Group. The Acquisition is therefore in line with the business strategy of the Group and forms part of the Group's ordinary business.

The Board considers that the terms and conditions for the Acquisition are on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

F. LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 25% but less than 100%, the Acquisition under the Accepted Tender Documents constitutes a major transaction for the Company and is therefore subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As none of the Company's Shareholders has a material interest in the Acquisition and the transactions contemplated thereunder, none of them would be required to abstain from voting if the Company were to convene a Shareholders' meeting to approve the same. The Company has obtained a written approval for the Acquisition and the transactions contemplated thereunder from a closely allied group of Shareholders comprising of Winhale Ltd., Fame Yield International Limited and Mr. NGAI Chun Hung, the chairman of the Board, who together hold more than 50% of the Shares pursuant to Rule 14.44 of the Listing Rules in lieu of holding a general meeting of the Company for approving the Acquisition and the transactions contemplated thereunder. Accordingly, no special general meeting of the Company will be convened for the purpose of approving the Acquisition as a major transaction.

Mr. NGAI Chun Hung, is interested in 1,080,011,200 Shares, which comprise 6,250,800 Shares held by himself, the deemed interest in 838,760,400 Shares held by Winhale Ltd. and 235,000,000 Shares held by Fame Yield International Limited by virtue of his interest in the entire issued share capital of Fame Yield International Limited and he is the settlor and a beneficiary of the Xyston Trust, a discretionary family trust set up by Mr. Ngai Chun Hung for the benefits of himself and his family which ultimately beneficially owns Winhale Ltd.

A circular containing, among other things, details of the Acquisition, is expected to be despatched to the Shareholders, on or before 5 May 2016.

G. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on The Stock Exchange were halted from 9:00 a.m. on Tuesday, 12 April 2016 pending the release of this announcement. Application has been made to The Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Thursday, 14 April 2016.

H. DEFINITIONS

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

“Acceptance Date”	the date on which the Tender Documents submitted by the Purchasers were accepted by the Vendor, which is 11 April 2016
“Acquisition”	the acquisition of the Properties pursuant to the terms of the Accepted Tender Documents
“Accepted Tender Documents”	collectively (i) the Kam Ying Accepted Tender Document and (ii) the Tin Ma Accepted Tender Document, and each the “Accepted Tender Document”
“Aggregate Consideration”	the aggregate of the Kam Ying Consideration and the Tin Ma Consideration, payable by the respective Purchasers to the Vendor in respect of the Acquisition pursuant to the terms of the Accepted Tender Documents
“Board”	the board of Directors

“Company”	Vantage International (Holdings) Limited, a company incorporated in the Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 15)
“Completion”	the completion of the Acquisition on the Completion Date pursuant to the terms of the Accepted Tender Documents
“Completion Date”	31 May 2016
“Director(s)”	the director(s) of the Company
“Excelskill”	Excelskill Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-subsiary of the Company
“Expenses”	estimated expenses of approximately HK\$66,500,000 payable by the Purchasers and/or the Group and in connection with the Acquisition which include stamp duty and professional fees payable and incurred for the Acquisition
“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 People’s Republic of China
“Kam Ying Accepted Tender Document”	the Tender Document submitted by Win Glories in respect of the Kam Ying Property, which was accepted by the Vendor on the Acceptance Date
“Kam Ying Consideration”	the consideration of HK\$471,000,000 for the acquisition of the Kam Ying Property under the Kam Ying Accepted Tender Document
“Kam Ying Initial Deposit”	an initial deposit of HK\$20,000,000 in respect of acquisition of the Kam Ying Property

“Kam Ying Property”

All those 17,433 equal undivided 22,627th parts or shares of and in all that piece or parcel of ground registered at the Land Registry as The Remaining Portion of Sha Tin Town Lot No. 305 and of and in the messuages erections and buildings thereon (the Estate, forming part of the development now known as Kam Ying Court (錦英苑)) together with the sole and exclusive right to hold use occupy and enjoy all that the Commercial/Car Park Accommodation (as defined in a Deed of Mutual Covenant registered at the Land Registry by Memorial No. 06051002020016 (the Kam Ying DMC) including: FIRSTLY, All that Commercial/Car Park Block of the Estate which said Commercial/Car Park Block, for the purpose of identification, is shown coloured Pink on the Podium Floor and Roof Plan of Commercial/Car Park Block and Ground Floor, First Floor and Second Floor Plan of Commercial/Car Park Block annexed to an assignment registered in the Land Registry by Memorial No. 06051101740047 (the Kam Ying First Assignment); SECONDLY, All those Associated Areas of the Estate which said Associated Areas, for the purpose of identification, are shown coloured Pink on the Estate Plan annexed to the Kam Ying First Assignment; and THIRDLY, the Items (as defined in the Kam Ying DMC) and such signs, traffic signs, road markings, shroff office/kiosk, guard kiosks, control barriers and related electronic and mechanical devices (if any) erected or installed or to be erected or installed within the Estate serving exclusively the Parking Spaces (as defined in the Kam Ying DMC) within the said Commercial/Car Park Block and the said Associated Areas

“Link”

Link Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), whose Units are listed on the Main Board of the Stock Exchange (stock code: 823), and where the context requires, includes its special purpose vehicles

“Listing Rules”

the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“SFC”	the Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancies”	in relation to each Property, the existing tenancy agreement(s) and (where applicable) licence agreement(s) made between the Vendor and the respective tenants or licensees
“Tender Document”	the tender document in standard form submitted by the Purchasers, including Win Glories and Excelskill, to the Vendor with respect to the Properties
“Tin Ma Accepted Tender Document”	the Tender Document submitted by Excelskill in respect of the Tin Ma Property, which was accepted by the Vendor on the Acceptance Date
“Tin Ma Consideration”	the consideration of HK\$308,000,000 for the acquisition of the Tin Ma Property under the Tin Ma Accepted Tender Document
“Tin Ma Initial Deposit”	an initial deposit of HK\$10,000,000 in respect of the acquisition of the Tin Ma Property
“Tin Ma Property”	All that piece or parcel of ground registered at the Land Registry as Section A of New Kowloon Inland Lot No. 5994 together with the messuages erections and buildings thereon
“Properties”	collectively (i) the Kam Ying Property and (ii) the Tin Ma Property, and each the “ Property ”
“Purchaser”	collectively (i) Win Glories, the purchaser of the Kam Ying Property, and (ii) Excelskill, the purchaser of the Tin Ma Property, and each the “ Purchaser ”
“Share(s)”	ordinary share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor”	Link Properties Limited, being the registered owner of each of the Properties and the vendor in respect of the Acquisition, which is wholly-owned special purpose vehicle of Link
“Win Glories”	Win Glories Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-subsiary of the Company
“%”	Per cent

By Order of the Board
VANTAGE INTERNATIONAL (HOLDINGS) LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 13 April 2016

As at the date of this announcement, the board composition of the Company is as follows:

Executive Directors

Mr. NGAI Chun Hung
Mr. YAU Kwok Fai

Independent Non-executive Directors

Professor KO Jan Ming
The Hon. IP Kwok Him, *GBS, JP*
Mr. FUNG Pui Cheung, Eugene