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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)



**ABLE ENGINEERING
HOLDINGS LIMITED**

安堡工程控股有限公司

(Incorporated in the Cayman Islands

with limited liability)

(Stock Code: 1627)

DISCLOSEABLE TRANSACTION

DISCLOSEABLE TRANSACTION

**JOINT ANNOUNCEMENT
IN RELATION TO
ACQUISITION OF 50% INTEREST IN
GOLD VICTORY RESOURCES INC.**

THE ACQUISITION

The Vantage Board and the Able Holdings Board are pleased to jointly announce that after trading hours of The Stock Exchange on 30 November 2018, the Purchaser and the Vendor entered into the Equity Transfer Agreement and the Shareholders' Agreement pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Sale Share and the Sale Loan of the JV Company at the Consideration of HK\$60,000,000.

Subject to the terms and conditions of the Equity Transfer Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase 50% equity interest in the JV Company and the Sale Loan. The Vendor shall hold 50% equity interest and 50% of the shareholder loan (if any) in the JV Company upon Completion.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition and the transactions contemplated thereunder constitutes a discloseable transaction for each of Vantage and Able Holdings under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Vantage Board and the Able Holdings Board are pleased to jointly announce that after trading hours of The Stock Exchange on 30 November 2018, the Purchaser, an indirect wholly-owned subsidiary of Able Holdings, and the Vendor entered into the Equity Transfer Agreement and the Shareholders' Agreement pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Sale Share and the Sale Loan of the JV Company at the Consideration of HK\$60,000,000.

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are summarised below:

Date: 30 November 2018, after trading hours of The Stock Exchange
Parties: (1) the Vendor;
(2) the Purchaser; and
(3) the Guarantor

To the best of the knowledge, information and belief of the respective directors of Vantage and Able Holdings, having made all reasonable enquiries, the Vendor, the Guarantor and their respective ultimate beneficial owner(s) (if applicable) are third parties independent of Able Holdings, Vantage and their respective connected persons.

Interest to be Acquired

Subject to the terms and conditions of the Equity Transfer Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase 50% equity interest in the JV Company and the Sale Loan, being 50% of any non-interest-bearing loan owing from the JV Group to the Vendor or the Guarantor before Completion. The Vendor shall hold 50% equity interest and 50% of the shareholder loan (if any) in the JV Company upon Completion.

The Reorganisation

Pursuant to the Equity Transfer Agreement, the JV Group has undergone asset, shareholding and Business restructurings which include (a) the incorporation of the JV Company, KHDE and KHD (HK); (b) the transfer of ownership of KHDE and KHD (HK) to the JV Company; (c) the transfer of ownership of KHD (PRC) to KHD (HK); (d) the transfer of ownership of the JV Company to the Vendor from the Guarantor; and (e) the transfer of items of property, plant and machinery and the Business from the Guarantor and a company controlled by him to the JV Group (altogether, the "Reorganisation"). After the Reorganisation, the entire equity interest of the JV Company is held by the Vendor, and KHD (HK), KHD (PRC) and KHDE become wholly-owned subsidiaries of the JV Company. As at the date of this joint announcement, the Reorganisation is completed.

Consideration

The Consideration of the transfer of the Sale Share and the Sale Loan is HK\$60,000,000. The Consideration was agreed by the Vendor and the Purchaser after arm's length negotiations and with reference to (among others) (a) the valuation of 50% equity interest of the JV Company (assuming the Reorganisation referred to in the sub-section headed "The Reorganisation" above has been completed) of HK\$60,000,000 as at 30 September 2018, as assessed by an independent professional valuer, on 30 November 2018; (b) the future business prospects of the JV Group and the industry in which the JV Group is engaging; (c) the potential profit that can be shared by the Able Group with reference to the Guaranteed Profits; and (d) the reasons for and benefits of the Acquisition as described in the section headed "REASONS FOR AND BENEFITS OF THE ACQUISITION".

The Consideration has been settled in one lump sum by way of cash by the Purchaser to the Vendor on 30 November 2018, after the Vendor has notified the Purchaser that registration of the transfer of 50% equity interest in the JV Company has been completed. The Consideration has been funded by internal resources of the Able Group.

For the avoidance of doubt, the Consideration, the respective transaction cost of the Acquisition and any contribution to the JV Group after the Acquisition (if any) have not been and will not be funded by the net proceeds raised from the listing of Able Holdings on 20 February 2017 and the net proceeds raised thereunder have been and will be applied by Able Holdings in a manner in accordance with the use of proceeds as disclosed in the prospectus of Able Holdings dated 26 January 2017.

Conditions Precedent

Completion of the Acquisition is conditional upon, among others, the fulfilment or waiver (as the case may be) of the following Conditions:

- (a) the Reorganisation is completed and the Vendor is the 100% beneficial owner of the registered capital of the JV Company, KHD (HK), KHD (PRC) and KHDE;
- (b) the JV Group is the legal and beneficial owner free from encumbrances to the assets transferred from a company controlled by the Guarantor;
- (c) KHD (PRC) has the right to occupy the Land and the Factory (as defined in hereinafter) to carry on the Business;
- (d) the net assets amount of the JV Group at the date of Completion did not fall below that as of 30 September 2018;
- (e) each member of the JV Group has obtained all licences and permits for the carrying on of the Business and the same remain valid and unrevoked;

- (f) the entering into between the Vendor and the Purchaser the Shareholders' Agreement (the terms of which are further stated under the sub-section "Shareholders' Agreement" of the section "INFORMATION OF THE JV GROUP" of this joint announcement);
- (g) there is no material adverse change in the financial position of the JV Group and each member of the JV Group from 30 September 2018 to the date of Completion;
- (h) the Guarantor has contractually agreed to transfer or assign to the JV Group the business, carried on by a company controlled by him, similar to the Business and any future business similar to the Business to the JV Group at nil consideration; and
- (i) the undertakings and warranties given by the Vendor and the Guarantor relating to the JV Group and each member of the JV Group having been obtained and remained true and correct in all material respects.

In the event that the above Conditions have not been fulfilled or waived by the Purchaser on or before Completion, and the non-fulfillment is not attributable to the default of any of the parties hereto, the Equity Transfer Agreement shall become null and void and of no legal effect and none of the parties of the Equity Transfer Agreement shall have any claim and/or recourse against each and the other of them save and except any antecedent breach of the terms hereof.

Completion

Subject to satisfaction or waiver of the Condition(s), Completion shall take place on 30 November 2018 and in any case, shall not be deferred to a date more than twenty-eight (28) days from 30 November 2018.

Upon Completion of the Acquisition, Able Holdings and Vantage will be indirectly interested in 50% and 37.5% of the JV Company, respectively. Since the JV Company and the members of the JV Group will not be accounted for as subsidiary(ies) of Able Holdings and Vantage, the assets, liabilities and performance of the JV Group will not be consolidated into the Able Group's consolidated financial statements and the Vantage Group's consolidated financial statements.

The Vantage Board and the Able Holdings Board consider that the terms of the Equity Transfer Agreement, including the Consideration, are fair and reasonable and are in the interests of their respective shareholders as a whole.

None of the directors of Vantage and Able Holdings has any material interest in the Acquisition and the transaction contemplated thereunder.

Other Major Terms of the Equity Transfer Agreement

Profit Warranty

Pursuant to the Equity Transfer Agreement, the Vendor irrevocably warrants and guarantees to the Purchaser that the Actual Profits of the JV Group for the period commencing from 1 December 2018 and ending on 31 March 2022 (the “**Profit Warranty Period**”) shall not be less than the Guaranteed Profits of HK\$50,000,000.

The Actual Profits are the JV Company’s aggregated consolidated profits after tax prepared based on HKFRS for the entire Profit Warranty Period. Such Actual Profits shall be conclusively certified by independent professional auditors, whose appointment should be agreed by the Vendor and the Purchaser. In the event the Guaranteed Profits are not achieved or reached for the Profit Warranty Period, the Vendor shall pay to the Purchaser 50% of the shortfall between the Actual Profits and the Guaranteed Profits within fourteen (14) days after the auditors have certified for the amount of the Actual Profits, unless when the shortfall is caused by the Event of Force Majeure as defined in the Equity Transfer Agreement.

According to information provided by the Vendor, the Guaranteed Profits breakdown into different financial period/years are set out below:

Period/year	Amount of the period/year HK\$’000	Accumulated amount up to the end of the period/year HK\$’000
From 1 December 2018 to 31 March 2019	3,000	3,000
Year ending 31 March 2020	18,000	21,000
Year ending 31 March 2021	16,000	37,000
Year ending 31 March 2022	13,000	50,000
Guaranteed Profits	<u>50,000</u>	50,000

Non-Competition Undertaking

Each of the Vendor and the Guarantor have undertaken that, from the date of Completion and up to the date when it ceases to be a beneficial shareholder holding equal to or more than 5% of interest of the JV Company, it/he will not directly or indirectly engage in, or assist any other party to engage in, any business similar to or competing with the Business of the JV Group in Hong Kong and the PRC.

Each of the Vendor and the Guarantor have undertaken that, from the date of Completion and up to the date when it ceases to be a beneficial shareholder holding equal to or more than 5% of interest of the JV Company, it/he will procure his associates not to directly or indirectly engage in, or assist any other party to engage in, any business similar to or competing with the Business of the JV Group in Hong Kong and the PRC, except for those business carried on by their respective associates which respective contracts have been substantially completed as of the date of Completion.

Each of the Vendor and the Guarantor have also undertaken that it/he will keep confidential and not disclose or make use of any financial or other confidential information or other know how relating to the Business.

Taxation Indemnity

The Vendor and the Guarantor agreed and have undertaken jointly and severally to indemnify the Purchaser, the JV Group and each member of the JV Group, and keep them indemnified on a full indemnity basis on demand in respect of and to the extent of any taxation or penalties falling on the Purchaser (as a result of its becoming the shareholder or otherwise taking control of the JV Group) and/or any member of the JV Group (whether chargeable against or attributable to any other person, firm or company) in respect of any taxation liabilities arising as a consequence of any event or transaction which occurred on or before the date of Completion, unless such taxation liabilities have been sufficiently provided for and recorded in the management accounts of the members of the JV Group as at the date of Completion. The liability of the Vendor and the Guarantor under this tax indemnity shall last for a period of seven (7) years so far as taxation and taxation claims in Hong Kong is concerned; and be of no definite period so far as taxation and taxation claims in the PRC is concerned.

Other Undertakings and Indemnities

The Vendor and the Guarantor further agreed and have undertaken to indemnify the Purchaser, the JV Group and each member of the JV Group, and keep each of them indemnified on a full indemnity basis on demand against all claims, actions, demands, proceedings, judgments, liabilities, losses and damages, costs, expenses, charges, fees, penalties and fines whatsoever which may be taken or made against or incurred or become payable by any member of the JV Group or the Purchaser howsoever arising in connection with, directly or indirectly, or by reason of (among others):

- (a) omission to make any mandatory provident fund contributions and post-employment benefit contributions by any member of the JV Group that are required to be made pursuant to the laws of Hong Kong on or before the date of Completion;
- (b) the social insurance, housing funds, work-related injury or such other contributions as required to be made by the relevant laws and regulations in the PRC, which any member of the JV Group has failed to make in accordance with such laws and regulations from their respective date of incorporation or establishment up to the date of Completion; or
- (c) non-compliance of any laws applicable to any member of the JV Group occurred on or before the date of Completion.

INFORMATION OF THE JV GROUP

The JV Company is an investment holding company incorporated in the BVI with limited liability in 2018. It is wholly-owned by the Vendor before the Completion. To prepare for the Acquisition and the transactions contemplated thereunder, the JV Group has undergone a Reorganisation, pursuant to which (among others), the JV Company has become the sole shareholder of KHD (HK) and KHDE; KHD (HK) has become the sole shareholder of KHD (PRC); and the Business and items of property, plant and machinery were transferred from the Guarantor and a company controlled by him. Based on the information provided by the Vendor, the JV Company's sole business is to hold the entire issued share capital of KHD (HK) and KHDE.

KHDE is incorporated in Hong Kong with limited liability in 2018 and is a subsidiary of the JV Company. As at the date of the Equity Transfer Agreement, KHDE is principally engaged in the installation and trading of doors, door frames, furniture and other related products in Hong Kong.

KHD (HK) is incorporated in Hong Kong in 2018 and its sole business is to hold the entire interests of KHD (PRC). KHD (PRC) is a company established in the PRC with limited liability in 2009 with a registered and fully-paid-up capital of HK\$8,000,000. KHD (PRC) is principally engaged in the manufacturing of doors, door frames, furniture and other related products in a factory (the "Factory") which located on a leasehold land (the "Land") at Taigong Village, Dalingshan Town, Dongguan City (東莞市大嶺山鎮太公村), the PRC, with a site area of approximately 28,700 square metres, under an operating lease expiring on 31 March 2022, with an option to renewal for a further term of three (3) years.

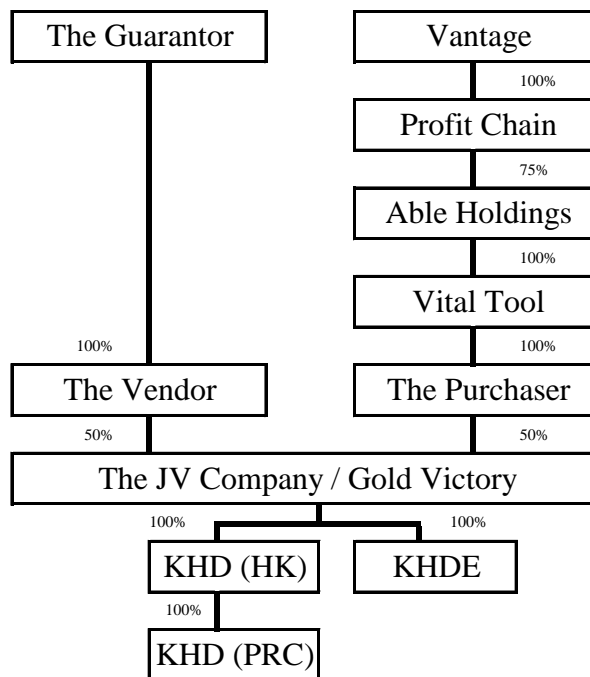
Based on the management accounts of the JV Group prepared in accordance with the generally accepted accounting principles in Hong Kong as provided by the Vendor, the unaudited combined financial information of the JV Group is as follows:

	Year ended 31 March 2017	Year ended 31 March 2018	Six-months ended 30 September 2018
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit/(loss) before taxation	440	387	(23)
Profit/(loss) after taxation	<u>330</u>	<u>290</u>	<u>(23)</u>

Based on the management accounts of the JV Group prepared in accordance with the generally accepted accounting principles in Hong Kong as provided by the Vendor, as at 30 September 2018, the unaudited combined net asset value of the JV Group amounted to approximately HK\$315,000. This amount has not been adjusted to reflect the market value of the items of property, plant and machinery held by the JV Group nor the value of items of property, plant and machinery transferred from the Guarantor or a company controlled by him under the Reorganisation.

Shareholding Structure

Upon Completion, the shareholding structure of the JV Group will be as follows:



Upon Completion, the JV Group will be accounted for as a joint venture of the Able Holdings and Vantage in their respective consolidated financial statements under the equity method of accounting.

Profit Sharing

Since Completion, any profit or loss of the JV Company and the JV Group shall be shared or borne by the Vendor and the Purchaser in proportion to their respective equity interests in the JV Company. Dividends or distribution of any kind outside the JV Group shall require written approval from the Vendor and the Purchaser.

Shareholders' Agreement

As a condition precedent to the Equity Transfer Agreement, the Vendor, the Purchaser and the JV Company entered into the Shareholders' Agreement. The purpose of the Shareholders' Agreement is to govern the relationship between the Vendor and the Purchaser as shareholders of the JV Company, and to provide for their respective rights and obligations.

The principal terms of the Shareholders' Agreement are summarised below:

- Date: 30 November 2018, after trading hours of The Stock Exchange
- Parties:
- (1) the Vendor;
 - (2) the Purchaser; and
 - (3) the JV Company

The Vantage Board and the Able Holdings Board consider that the terms of the Shareholders' Agreement are fair and reasonable and are in the interests of their respective shareholders as a whole.

Management of the JV Company

Upon Completion, the JV Company and the JV Group shall be jointly controlled by the Vendor and the Purchaser.

Pursuant to the Shareholders' Agreement, the board of directors of the JV Company will comprise of maximum four (4) directors, of whom two (2) will be appointed by the Vendor and two (2) will be appointed by the Purchaser. The chairman of the board of directors of the JV Company shall not have a second or casting vote and matters arising at board meeting of the JV Company shall be solved by unanimous agreement between the director(s) appointed by the Vendor and the director(s) appointed by the Purchaser. The board of directors of each subsidiaries of the JV Company and the legal representatives of KHD (PRC) shall be appointed by the board of directors of the JV Company. The quorum for meetings of the board of directors of the JV Company shall be two (2) directors and at least one (1) director appointed by the Vendor and one (1) director appointed by the Purchaser shall present.

Pursuant to the Shareholders' Agreement, matters arising at any shareholders' meeting of the JV Company shall be solved by unanimous agreement between the Vendor and the Purchaser.

Pursuant to the Equity Transfer Agreement and the Shareholders' Agreement, the Guarantor, who was the sole director of the JV Company before Completion, agrees to act as a director of the JV Company during the Profit Warranty Period.

Financing of the JV Group

Upon Completion, the Vendor will assign the good right, power and title of the entire interest in the Sale Loan to the Purchaser, free from any encumbrances. Thereafter, all future shareholder's loans to or guarantees to be made in respect of such banking facilities of the JV Company or of the JV Group shall be made and given by the shareholders of the JV Company in the proportion of their respective percentage shareholding in the JV Company.

As at the date of this joint announcement, it is expected that no material capital injection from the shareholders of the JV Company are required to fund the operation of the JV Group after Completion.

Restrictions on Share Transfer

The Vendor, the Purchaser and the JV Company have agreed that no transfer of any share of the JV Company shall be made by any shareholder of the JV Company unless with the consent of the other shareholder. It is also agreed that no shareholder of the JV Company shall otherwise sell, mortgage, charge, or otherwise dispose of or encumber the whole or any part of its shareholding or assign or otherwise purport to deal with the beneficial interest therein or any right in relation thereto separate from the legal interest.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Vantage Group is principally engaged in (i) the contract works business through the Able Group; (ii) the property investment and development business; and (iii) the provision of finance business.

Before the Acquisition, the Guarantor is engaged in the Business through his controlled corporations, including KHD (PRC), and is one of the Able Group's subcontractors specialising in the manufacturing and installation of doors, door frames, furniture and other related products for the contract works business. In view of the satisfactory performance and quality of goods provided and the expertise and client base the Guarantor gained in the industry, the Vantage Board and the Able Holdings Board believe that the vertical integration between the Able Group's contract works business with the Business can achieve synergy and strategic advantage. It is also believed that the expansion into a new scope of works by aligning the expertise of the Able Group with that of the Guarantor through the Acquisition will enable the Group and the Able Group to broaden their income source while diversify their business risk.

Taking into account the above factors, the respective directors of both Vantage and Able Holdings, consider that the terms of the Acquisition are on normal commercial terms and are fair and reasonable, and the Acquisition is in the interests of each of Vantage and its shareholders; and Able Holdings and its shareholders, as a whole.

None of the directors of Vantage and Able Holdings has any material interest in the Acquisition and therefore, none of them has abstained from voting on the board resolutions which approved the Equity Transfer Agreement, the Shareholders' Agreement, the Acquisition and the transactions contemplated thereunder.

INFORMATION OF THE VANTAGE GROUP

The Vantage Group is principally engaged in (i) the contract works business through the Able Group; (ii) the property investment and development business; and (iii) the provision of finance business.

INFORMATION OF THE ABLE GROUP

The Able Group is principally engaged in contract works business as a main contractor or subcontractor, primarily in respect of building construction and repair, maintenance, alteration and addition works.

INFORMATION OF THE VENDOR AND THE GUARANTOR

The Vendor is a company incorporated in the BVI with limited liability and is wholly-owned by the Guarantor. As advised by the Guarantor, the Vendor is principally engaged in investment holding and its sole business before Completion is holding the entire issued capital of Gold Victory.

To the best of the knowledge, information and belief of the respective directors of Vantage and Able Holdings, having made all reasonable enquiries, the Vendor, the Guarantor and their close associates are third parties independent of Able Holdings, Vantage and their respective connected persons.

IMPLICATION UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition and the transactions contemplated thereunder constitutes a discloseable transaction for each of Vantage and Able Holdings under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Able Holdings”	Able Engineering Holdings Limited (安保工程控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange (stock code: 1627), which is an indirect 75%-owned subsidiary of Vantage
“Able Holdings Board”	the board of directors of Able Holdings
“Able Group”	Able Holdings and its subsidiaries
“Acquisition”	the acquisition of the Sale Share and the Sale Loan pursuant to the terms and conditions under the Equity Transfer Agreement
“Actual Profits”	Audited consolidated profit after taxation of the JV Company under HKFRS for the period commencing from 1 December 2018 and ending on 31 March 2022
“Agreements”	The Equity Transfer Agreement and the Shareholders’ Agreement
“Business”	the manufacturing, trading and installation of doors, door frames, furniture (except for outdoor furniture) and other related products in Hong Kong and the PRC
“BVI”	the British Virgin Islands
“Completion”	completion of the Acquisition pursuant to the Equity Transfer Agreement

“Condition(s)”	any or all of the conditions precedents of the Acquisition set out in the Equity Transfer Agreement
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Consideration”	HK\$60,000,000, being the aggregated consideration payable by the Purchaser to the Vendor for the acquisition of the Sale Share and the Sale Loan
“Equity Transfer Agreement”	the equity transfer agreement entered into between the Vendor, the Purchaser and the Guarantor on 30 November 2018, after trading hours of The Stock Exchange, in relation to the Acquisition
“Guaranteed Profits”	the minimum amount of audited consolidated profit after taxation of the JV Company that the Guarantor guaranteed the Purchaser that the JV Group shall earn for the period commencing from 1 December 2018 and ending on 31 March 2022, being HK\$50,000,000
“Guarantor”	Mr. WONG Kin Wah, an individual who is a third party independent of Able Holdings, Vantage and their respective connected persons
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“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
“JV Company” or “Gold Victory”	Gold Victory Resources Inc., a company incorporated under the laws of the BVI, which is wholly-owned by the Vendor before Completion
“JV Group”	the JV Company and its subsidiaries
“KHD (HK)”	Kin Hing Door (Hong Kong) Limited (建興門業(香港)有限公司), a company incorporated in Hong Kong with limited liability, which is wholly-owned by Gold Victory at the date of this joint announcement
“KHD (PRC)”	東莞建盈木業有限公司, a limited liability company established in the PRC, which is wholly-owned by the KHD (HK) at the date of this joint announcement
“KHDE”	Kin Hing Door Engineering Limited (建興門業工程有限公司), a company incorporated in Hong Kong with limited liability, which is wholly-owned by Gold Victory at the date of this joint announcement

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“PRC”	The People’s Republic of China excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this joint announcement
“Profit Chain”	Profit Chain Investments Limited, a company incorporated in the BVI with limited liability, a direct wholly-owned subsidiary of Vantage and the direct holding company of Able Holdings
“Purchaser”	Grand Superb Limited, a company incorporated in the BVI with limited liability, a direct wholly-owned subsidiary of Vital Tool, an indirect wholly-owned subsidiary of Able Holdings and an indirect non-wholly-owned subsidiary of Vantage
“Reorganisation”	the reorganisation of the JV Group for the purpose of the Acquisition, among others, including the set up of the JV Company, KHDE and KHD (HK), the acquisition by the JV Company of 100% of the equity interest in KHD (PRC) from a company controlled by the Guarantor through KHD (HK) and, as further detailed in the sub-section under “The Reorganisation” of the section “THE EQUITY TRANSFER AGREEMENT” of this joint announcement
“Sale Loan”	50% of the interest free shareholder loan (if any) advanced by the Vendor and the Guarantor to any member of the JV Group on the date of Completion
“Sale Share”	One (1) share in the issued share capital of the JV Company, representing 50% of the issued share capital of the JV Company as at the date of Completion, which the Vendor agreed to sell and the Purchaser agreed to acquire conditionally under the Equity Transfer Agreement
“Shareholders’ Agreement”	the agreement entered into between the Vendor and the Purchaser on 30 November 2018, after trading hours of The Stock Exchange, in their capacities as the shareholders of the JV Company, and the JV Company, regulating the relationship between the Vendor and the Purchaser as such shareholders and setting out how they have to co-operate in carrying on the Business through the medium of the JV Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vantage”	Vantage International (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of The Stock Exchange (stock code: 15), which is a controlling shareholder of Able Holdings

“ Vantage Board ”	the board of directors of Vantage
“ Vantage Group ”	Vantage and its subsidiaries, which includes the Able Group
“ Vendor ”	Golden Stone Asia Inc., a company incorporated in the BVI with limited liability, direct wholly-owned by the Guarantor as at the date of this joint announcement
“ Vital Tool ”	Vital Tool Limited, a company incorporated in the BVI with limited liability, a direct wholly-owned subsidiary of Able Holdings and the direct holding company of the Purchaser
“ % ”	per cent.

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

By Order of the board
**ABLE ENGINEERING
HOLDINGS LIMITED**
NGAI Chun Hung
Chairman

Hong Kong, 30 November 2018

As at the date of this joint announcement, the composition of the Vantage Board and the Able Holdings Board are as follows:

Vantage

Executive Directors

Mr. NGAI Chun Hung
Mr. YAU Kwok Fai
Ms. LAU Tsz Kwan, Jone

Non-executive Director

Dr. LEE Man Piu, Albert

Independent Non-executive Directors

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

Able Holdings

Executive Directors

Mr. NGAI Chun Hung
Mr. IP Yik Nam
Mr. YAU Kwok Fai
Mr. YAM Kui Hung
Mr. LAU Chi Fai, Daniel
Mr. CHEUNG Ho Yuen

Independent Non-executive Directors

Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy