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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**

安保工程控股有限公司

(Incorporated in the Cayman Islands

with limited liability)

(Stock Code: 1627)

DISCLOSEABLE TRANSACTION

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

Reference is made to the joint announcement of Vantage International (Holdings) Limited (“**Vantage**”) and Able Engineering Holdings Limited (“**Able Holdings**”) made on 30 November 2018 in relation to the acquisition of 50% interest in Gold Victory Resources Inc. (the “**Joint Announcement**”). Unless otherwise stated, capitalized terms used in this joint announcement shall have the same meaning as those used in the Joint Announcement.

The Vantage Board and the Able Holdings Board would like to supplement the Joint Announcement with the following information:

The Reorganisation

As stated in the Joint Announcement, the JV Group underwent a Reorganisation before Completion. Under the Reorganisation, items of property, plant and machinery were transferred to the JV Group from a company controlled by the Guarantor at their aggregate book values of approximately HK\$9,377,000 through the creation of shareholder’s loan. Accordingly, the transfer had no material impact on the net assets value of the JV Group after the Reorganisation.

As mentioned in the Joint Announcement, the Reorganisation also comprised the transfer or assignment of Business from the Guarantor and a company controlled by him to the JV Group at nil consideration. As at 30 November 2018, contracts related to the Business being transferred or assigned to the JV Group are with an aggregated outstanding value amounted to approximately HK\$213,000,000 (the “**Contracts**”).

Consideration

Pursuant to the terms of the Equity Transfer Agreement, the total Consideration of the Sale Share and the Sale Loan is HK\$60,000,000, and the consideration for the Sale Loan shall be the 50% face value of shareholder's loan; while the consideration for the purchase of the Sale Share shall be the difference between the Consideration and the face value of the Sale Loan. Based on the unaudited financial information provided by the Vendor, as at 30 November 2018, the Sale Loan amounted to HK\$18,454,595. Accordingly, the portion of Consideration in respect of the Sale Loan and the Sale Share amounted to HK\$18,454,595 and HK\$41,545,405, respectively.

Guaranteed Profits

As stated in the Joint Announcement, the Vendor warrants and guarantees the Purchaser that the Actual Profits of the JV Group for the Profit Warranty Period shall not be less than the Guaranteed Profits. The amount of the Guaranteed Profits is determined with reference to (among others) the value of the Contracts, future contracts which the Vendor is confident that the JV Group could be awarded during the Profit Warranty Period (the period when the Guarantor agrees to act as a director of the JV Company), the estimated profitability of such contracts, the production and administrative costs with reference to the Guarantor's experience in running the Business. The Guaranteed Profits of the Profit Warranty Period shows the Vendor's and the Guarantor's confidence level in the Business's continuity and demonstrate their commitment in jointly operating the JV Group with the Purchaser after the Acquisition. The Able Holdings Board and the Vantage Board believe that the arrangement of the Guaranteed Profits is fair and reasonable.

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, 18 December 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