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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
IN RELATION TO
ACQUISITION OF PROPERTY**

THE ACQUISITION

The Board is pleased to announce that on 11 April 2019 (after trading hours of The Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor entered into the Provisional Agreement pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Property at the Consideration of HK\$140,000,000. Completion of the Acquisition shall take place on or before 21 May 2019.

IMPLICATION UNDER THE LISTING RULES

As one or more of the relevant percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company 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 Board is pleased to announce that on 11 April 2019 (after trading hours of The Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor entered into the Provisional Agreement pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Property.

THE PROVISIONAL AGREEMENT

The principal terms of the Provisional Agreement are summarized below:

- Date: 11 April 2019
- Parties: (1) The Lutheran Church – Missouri Synod, the Vendor;
(2) Luck Huge Limited, the Purchaser; and
(3) Knight Frank Hong Kong Ltd, as the property agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Vendor and its close associates are Independent Third Parties of the Company and its connected persons.

Property to be acquired

Pursuant to the terms of the Provisional Agreement, the Vendor shall sell and the Purchaser shall acquire the Property.

The Property, which is located at No. 12 Wiltshire Road, Kowloon Tong, Kowloon, Hong Kong, was completed in 1996. It comprises a 4-storey domestic property together with garden erected upon a site with site area of approximately 5,235 sq. ft. of New Kowloon Inland Lot No. 4030. According to information available at Rating and Valuation Department, the Property has a saleable area of approximately 694 sq. m. (equivalent to approximately 7,470 sq. ft.). The Property is being held under a government lease for a term of 75 years commencing from 1 July 1898, renewed for 24 years less the last 3 days which term has been further extended to 30 June 2047 pursuant to the New Territories Leases (Extension) Ordinance, Cap. 150 of Laws of Hong Kong.

The Property is sold to the Purchaser on an “as is” basis. The Vendor shall deliver vacant possession of the Property to the Purchaser upon Completion.

Pursuant to the Provisional Agreement, the Purchaser shall enter into the Formal Agreement with the Vendor for the acquisition of the Property on or before 26 April 2019.

Consideration

The Consideration is HK\$140,000,000, which have been or shall be paid by the Purchaser by way of cash in the following manner:

- (i) initial deposits of HK\$7,000,000, representing 5% of the Consideration, paid upon signing of the Provisional Agreement;
- (ii) further deposits of HK\$7,000,000, representing 5% of the Consideration, payable on or before 26 April 2019; and
- (iii) balance of the Consideration of HK\$126,000,000, representing 90% of the Consideration, payable on the date of Completion, which shall take place on or before 21 May 2019.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor by reference to the prevailing market conditions in Hong Kong, market price of comparable properties, as well as the location of the Property.

The Board considers that the terms of the Acquisition, including the Consideration, are fair and reasonable and are in the interests of the Company and its shareholders as a whole. The Group intended to finance the Consideration, together with related transaction costs (including stamp duty of approximately HK\$43,000,000) of approximately HK\$183,000,000 in total, by a combination of (i) internal resources of the Group, and (ii) new bank financing to the extent where available.

Conditions precedent

There is no condition precedent to the Completion of the Acquisition.

Completion

Completion of the Acquisition shall take place on or before 21 May 2019.

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, as well as property investment and development, and provision of finance businesses in Hong Kong.

The Property is located in the traditional luxury residential area of Kowloon Tong. In respect of the Property to be acquired through the Acquisition, it falls within an area zoned "Residential (Group C) 4" under Approved Kowloon Tong Outline Zoning Plan No. S/K18/21 dated 15 December 2017, with a maximum plot ratio of 1.8. Based on the site area of the Property of approximately 5,235 sq. ft., the Property can be redeveloped (subject to approval) into property which contains a gross floor area of approximately 9,423 sq. ft..

The Acquisition is in the ordinary course of the Group's property investment and development business. Given the Property's prime location in the traditional luxury residential area of Kowloon Tong, the Directors are of the view that there is good potential for capital appreciation as well as redevelopment. The Acquisition will enhance the land bank of the Group.

The Board considers that the terms of 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.

INFORMATION OF THE GROUP

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

INFORMATION OF THE VENDOR

The Vendor is a church body founded in the United States of America. According to information available to the Purchaser, the Vendor is principally engaged in evangelism, planting, sustaining and revitalizing Lutheran churches, provision and supporting of educational services, human care services, etc, with other confessional Lutheran churches worldwide, including Hong Kong.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Vendor and its close associates are Independent Third Parties of the Company and its connected persons.

IMPLICATION UNDER THE LISTING RULES

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

DEFINITIONS

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

“Acquisition”	the acquisition of the Property by the Purchaser from the Vendor pursuant to the terms of the Provisional Agreement and the Formal Agreement
“Board”	the board of directors of the Company
“Company”	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)
“Completion”	completion of the Acquisition pursuant to the terms of the Provisional Agreement and the Formal Agreement
“connected person(s)”	shall have the meaning as ascribed to it under the Listing Rules
“Consideration”	HK\$140,000,000, being the purchase price of the Property in respect of the Acquisition

“Directors”	the director(s) of the Company
“Formal Agreement”	the formal sale and purchase agreement in relation to the Acquisition to be entered into between the Purchaser and the Vendor on or before 26 April 2019
“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
“Independent Third Party(ies)”	third party(ies) independent of, not connected or acting in concert (as defined in the “Codes on Takeovers and Mergers and Share Buy-backs”) with the Company and any of its connected persons or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“Property”	New Kowloon Inland Lot No. 4030, together with the messuages erections and buildings thereon known as No. 12 Wiltshire Road, Kowloon, Hong Kong
“Provisional Agreement”	the provisional sale and purchase agreement in relation to the Acquisition entered into between the Purchaser and the Vendor on 11 April 2019
“Purchaser”	Luck Huge Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company
“sq. ft.”	square feet
“sq. m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor”

The Lutheran Church - Missouri Synod, a church body founded in the United States of America

“%”

per cent.

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

Hong Kong, 11 April 2019

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

Executive Directors

Mr. NGAI Chun Hung

Mr. YAU Kwok Fai

Ms. LAU Tsz Kwan, Jone

Independent Non-executive Directors

Prof. KO Jan Ming

The Hon. IP Kwok Him, *GBM, GBS, JP*

Mr. FUNG Pui Cheung, Eugene

Non-executive Director

Dr. LEE Man Piu, Albert