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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)

PROFIT WARNING

This announcement is made by Vantage International (Holdings) Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group and the information currently available to the Board, the Group is expected to record a net loss for the year ended 31 March 2020 as compared to the net profit of approximately HK\$740 million for the year ended 31 March 2019.

The expected net loss was mainly attributable to:

- nil property sales transaction was completed in current year while gross profit of approximately HK\$497 million was recorded from property sales for the year ended 31 March 2019;
- the expected net decrease in fair value of the Group’s investment properties at current year end due to recent significant drop in property prices and rent for both residential and retail properties while the Group recorded net gain on changes in fair value of investment properties of approximately HK\$93 million in last year;
- the decrease in revenue from contract works segment as certain projects were still in the preliminary stage of development during the year ended 31 March 2020 and the suspension of certain site works to prevent the spread of novel coronavirus (“**COVID-19**”) in February 2020;

- the onetime write-off on the net book value of the building portion of Man Shung Industrial Building (“**Man Shung**”) of approximately HK\$42 million, following the decision to redevelop No. 7 Lai Yip Street, Kwun Tong, Kowloon, Hong Kong, the site where Man Shung is located at, as announced jointly by the Company and Able Engineering Holdings Limited (an indirect non-wholly owned subsidiary of the Company whose shares are listed on the Main Board of The Stock Exchange; stock code: 1627) on 7 January 2020;
- the increase in directors’ remuneration, depreciation and other administrative expenses in current year; and
- the increase in finance costs due to higher average interest-bearing bank loan balance and interest rates of current year.

The Company is still in the process of preparing the Group’s annual results for the year ended 31 March 2020. The information contained in this announcement is only based on the preliminary assessment with reference to the latest unaudited consolidated management accounts of the Group and the information currently available to the Board, which have not been reviewed by the audit committee or audited by the auditor of the Company and is subject to adjustments, among others, the valuation of the Group’s investment properties to be performed by an independent professional valuer.

Further details of the Group’s annual results and performance will be disclosed in the annual results announcement of the Company for the year ended 31 March 2020, which is expected to be announced before the end of June 2020.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 17 April 2020

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

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. MONG Chan