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**FAME YIELD INTERNATIONAL
LIMITED**

名成國際有限公司

(Incorporated in Hong Kong with limited liability)

**VANTAGE INTERNATIONAL
(HOLDINGS) LIMITED**

盈信控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 15)

JOINT ANNOUNCEMENT

**(1) PROPOSED PRIVATISATION OF
VANTAGE INTERNATIONAL (HOLDINGS) LIMITED**

BY

**FAME YIELD INTERNATIONAL LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF
THE COMPANIES ACT 1981 OF BERMUDA**

AND

**(2) PROPOSED WITHDRAWAL OF LISTING OF
VANTAGE INTERNATIONAL (HOLDINGS) LIMITED**

DELAY IN DESPATCH OF SCHEME DOCUMENT

Reference is made to the announcement jointly issued by Fame Yield International Limited (the “**Offeror**”) and Vantage International (Holdings) Limited (the “**Company**”) dated 2 July 2020 (the “**Joint Announcement**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Despatch of the Scheme Document

Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document should normally be posted within 21 days of the date of the Joint Announcement, i.e. on or before Thursday, 23 July 2020, unless consent to extend such deadline is obtained from the Executive.

** For identification purposes only*

As stated in the Joint Announcement, the Proposal is, and the Scheme will only become effective and binding on the Company and all Scheme Shareholders, subject to fulfillment (or where applicable, waiver) of the Conditions, which include the approval of the Scheme at the Court Meeting. A court hearing is required for the Bermuda Court (the “**Court Hearing**”) to issue its directions for convening the Court Meeting to approve the Scheme.

As additional time is required (i) for finalising the Scheme Document (including but not limited to the letter of advice from the Independent Financial Adviser), and (ii) to accommodate the Bermuda Court’s timetable in relation to the Court Hearing, the Company sought from, and has been granted, the consent of the Executive on the extension of the latest date for despatch of the Scheme Document to Thursday, 3 September 2020.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be made upon the despatch of the Scheme Document.

Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or, where applicable, waived, and the Proposal thus may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the board of director of
**FAME YIELD INTERNATIONAL
LIMITED**
NGAI Chun Hung
Director

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

Hong Kong, 23 July 2020

As at the Announcement Date, the sole director of the Offeror is Mr. NGAI Chun Hung.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the Announcement Date, the Board comprises Mr. NGAI Chun Hung (Chairman) and Mr. YAU Kwok Fai (Deputy Chairman and Chief Executive Officer) as executive Directors; Dr. LEE Man Piu, Albert as non-executive Director; and Prof. KO Jan Ming, The Hon. IP Kwok Him and Mr. MONG Chan as independent non-executive Directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.