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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in VANTAGE INTERNATIONAL (HOLDINGS) LIMITED (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
TO BUY BACK SHARES AND  
RE-ELECTION OF DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the 2020 Annual General Meeting of the Company (or any adjournment thereof) (the “AGM”) to be held at Peony Room and Narcissus Room, 2/F, Royal Garden Hotel, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 4 September 2020 (Friday) at 11:20 a.m. is set out on pages 16 to 21 of this circular. A form of proxy for use at the AGM is enclosed herewith.

Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible, and in any event, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

**To safeguard the health and safety of the Shareholders, the Company encourages the Shareholders to consider appointing the chairman of the AGM as their proxy to vote as instructed by the Shareholders on the relevant resolutions at the AGM, instead of attending the AGM in person.** Please see note 11 of the Notice of AGM set out in page 21 of this circular for measures being taken to try to prevent and control the spread of the novel coronavirus COVID-19 (“COVID-19”) at the AGM.

\* For identification purposes only

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings, unless the context requires otherwise:*

“Able Group”	Able Holdings and its subsidiaries
“Able Holdings”	Able Engineering Holdings Limited (安保工程控股有限公司), an exempted company incorporated in Cayman Islands with limited liability and whose shares are listed on the Main Board of The Stock Exchange (Stock Code: 1627), which is an indirect non-wholly owned subsidiary of the Company
“acting in concert”, “associate”, “close associate(s)”, “connected person”, “controlling shareholder”, “core connected person” and “substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“AGM”	the annual general meeting of the Company convened to be held at Peony Room and Narcissus Room, 2/F, Royal Garden Hotel, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 4 September 2020 (Friday) or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“Bye-laws”	the Memorandum of Association and Bye-laws of the Company, as amended from time to time
“Business Day”	a day (other than a Saturday or a Sunday) on which licensed banks are generally open for business in Hong Kong and The Stock Exchange is open for business of trading in securities
“Company”	Vantage International (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of The Stock Exchange (Stock Code: 15)
“Director(s)”	the director(s) of the Company from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	20 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	a subsidiary(ies) for the time being of the Company within the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“The Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

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## LETTER FROM THE BOARD

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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)

**Directors:**

*Executive Directors:*

Mr. NGAI Chun Hung (*Chairman*)

Mr. YAU Kwok Fai (*Deputy Chairman and  
Chief Executive Officer*)

*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

**Registered Office:**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Head Office and Principal Place  
of Business:**

No. 155 Waterloo Road  
Kowloon Tong  
Kowloon  
Hong Kong

24 July 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
TO BUY BACK SHARES AND  
RE-ELECTION OF DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed for at the AGM of the Company to be held at Peony Room and Narcissus Room, 2/F, Royal Garden Hotel, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 4 September 2020 (Friday) at 11:20 a.m., among others, including (i) granting of the New Issue Mandate to the Directors; (ii) granting of the New Buy-back Mandate to the Directors; (iii) extension of the New Issue Mandate; and (iv) re-election of Directors; and to give you notice of the AGM at which the resolutions as set out in the notice will be proposed at the AGM.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### NEW ISSUE MANDATE AND NEW BUY-BACK MANDATE

At the last annual general meeting of the Company held on 28 August 2019, the Shareholders approved, among others, ordinary resolutions to grant to the Directors general mandates:

- (i) to allot, issue and deal with up to 336,629,280 new Shares, being 20% of the issued share capital of the Company as at 28 August 2019 (the “**Existing Issue Mandate**”); and
- (ii) to buy back up to 168,314,640 Shares, being 10% of the issued share capital of the Company as at 28 August 2019 (the “**Existing Buy-back Mandate**”).

In accordance with the terms of the Listing Rules, the Existing Issue Mandate and the Existing Buy-back Mandate will lapse at the conclusion of the forthcoming AGM. The Directors believe that renewal of these general mandates is in the interests of the Company and its Shareholders as a whole. Accordingly, ordinary resolutions will be proposed at the AGM to:

- (i) renew the Existing Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares up to a maximum of 20% of the aggregate nominal share capital of the Company in issue at the date of passing of such resolution (the “**New Issue Mandate**”);
- (ii) renew the Existing Buy-back Mandate to the Directors to buy back fully-paid up Shares up to a maximum of 10% of the aggregate nominal share capital of the Company in issue at the date of passing of such resolution (the “**New Buy-back Mandate**”); and
- (iii) enable the Directors to issue, under the New Issue Mandate referred to in item (i) above, an additional number of Shares representing that number of Shares bought back under the New Buy-back Mandate.

The New Issue Mandate and the New Buy-back Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Bye-laws; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting.

Exercise in full of the New Issue Mandate, based on the existing 1,683,146,400 Shares issued as at the Latest Practicable Date and on the basis that no Shares are issued, cancelled or bought back prior to the date of the AGM, could accordingly result in up to 336,629,280 Shares being allotted and issued by the Company during the course of the period prior to the next annual general meeting. The Directors have no immediate plans to allot and issue any Shares under the New Issue Mandate.

An explanatory statement containing relevant information in connection with the proposed New Buy-back Mandate in accordance with the Listing Rules is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

The Board is currently consists of six Directors, including two Executive Directors, namely Mr. NGAI Chun Hung (“**Mr. NGAI**”) and Mr. YAU Kwok Fai (“**Mr. YAU**”); a Non-executive Director, namely Dr. LEE Man Piu, Albert (“**Dr. LEE**”); and three Independent Non-executive Directors (“**INED(s)**”), namely Prof. KO Jan Ming (“**Prof. KO**”), The Hon. IP Kwok Him, *GBM, GBS, JP* (“**The Hon. IP**”) and Mr. MONG Chan (“**Mr. MONG**”).

In accordance with clause 87 of the Bye-laws and/or the Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. NGAI, Prof. KO and The Hon. IP shall retire from office at the AGM. All the above retiring Directors, being eligible, have offered themselves for re-election at the AGM.

Both Prof. KO and The Hon. IP have been served as INEDs of the Company for more than 9 years, their further appointment should be subject to separate resolutions to be approved by the Shareholders. The Nomination Committee recommended the re-election of Prof. KO and The Hon. IP to the Board. The Board endorsed the recommendations of the Nomination Committee and recommended Prof. KO and The Hon. IP to stand for re-election at the AGM and recommend the Shareholders to vote for their re-election.

The above nominations were made in accordance with the “Director Nomination Policy” and the diversity aspects as set out under the “Board Diversity Policy”, and with due regard for the benefits to the business and strategy of the Company. The Nomination Committee and the Board, having reviewed the Board’s composition, had taken into account the respective contributions of the Directors to the Board and their commitment to their roles. The retiring Directors (as member of the Nomination Committee and/or the Board, as applicable), who offered themselves for re-election at the AGM, abstained from voting on the recommendation on his own re-election throughout the nomination processes.

Each of Prof. KO and The Hon. IP has demonstrated his ability to provide an independent view to the Company’s matters during his years of service. Notwithstanding their service as INEDs of the Company for over 9 years, the Nomination Committee and the Board are of the view that Prof. KO and The Hon. IP are able to continue to fulfill their INED roles as required and are able to contribute to the diversity of the Board.

Further, the Nomination Committee and the Board have received and reviewed the written confirmations on independence of each INED and are satisfied that each of the INEDs, including those who have offered themselves for re-election at the AGM, namely, Prof. KO and The Hon. IP, meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines having regard to (i) the provision of their annual confirmations on independence as required under the Listing Rules; (ii) the absence of involvement in the daily management of the Company; (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment; and (iv) the absence of remuneration from the Company other than the directors’ fees and the share options granted to them (if any).

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## LETTER FROM THE BOARD

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With their breadth and diversity of experience and background as more particularly set out in Appendix II to this circular, the retiring Directors proposed for re-election at the AGM are able to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board. Accordingly, they are recommended by the Nomination Committee and the Board for re-election at the AGM.

If a valid notice from Shareholder(s) to propose a person to stand for election as a Director at the AGM is received in accordance with the Bye-laws after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of such additional candidate(s) proposed.

### ANNUAL GENERAL MEETING

The notice of the AGM, which contains, among others, the special business to approve the ordinary resolutions to approve the New Issue Mandate, the New Buy-back Mandate and the extension of the New Issue Mandate, is set out on pages 16 to 21 of this circular. To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

To determine the entitlement to attend and vote at the AGM to be held on 4 September 2020, Friday, the register of members of the Company will be closed from 1 September 2020, Tuesday to 4 September 2020, Friday (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, unregistered holders of the Shares should ensure all share transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 31 August 2020, Monday.

A form of proxy is enclosed with this circular for use at the AGM. Whether or not you intend to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible, and in any event, no later than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.



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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to clause 66 of the Bye-laws, at any general meeting (“**Meeting**”), a resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such Meeting; or
- (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the Meeting; or
- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting; or
- (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding Shares in the Company conferring a right to vote at the Meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a Member (or in the case of a Member being a corporation by its duly authorised representative) at a Meeting shall be deemed to be the same as a demand by a Member.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a Meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand. Accordingly, the chairman of the AGM will demand a poll for every resolution put to the vote of the AGM. The results of the poll will be published on the websites of The Stock Exchange and the Company as soon as possible in accordance with Rule 13.39 of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the granting of the New Issue Mandate and the New Buy-back Mandate, the extension of the New Issue Mandate and the re-election of the retiring Directors are all in the best interests of the Company and the Shareholders as a whole and therefore recommends you to vote in favor of all the resolutions to be proposed at the AGM.

Yours faithfully

By Order of the Board

**VANTAGE INTERNATIONAL (HOLDINGS) LIMITED**

**NGAI Chun Hung**

*Chairman*

*This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with information reasonably necessary to enable them to make an informed decision as to the proposed resolution regarding the New Buy-back Mandate.*

### **1. REASONS FOR SHARES BUY-BACKS**

The Directors have no present intention to buy back any Shares but believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to buy back the Shares in the market. Such Shares buy-backs, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such Shares buy-backs will benefit the Company and its Shareholders as a whole.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,683,146,400 Shares. There were also 9,780,000 share options outstanding under the Company's 2011 Share Option Scheme adopted on 7 September 2011. Each outstanding share option entitles the holder of it to subscribe for one Share at the prescribed exercise price within the exercise period ending on 9 September 2020.

Exercise in full of the New Buy-back Mandate, on the basis that no Shares are issued, bought back or cancelled prior to the date of the AGM, could accordingly result in up to 168,314,640 Shares being bought back by the Company during the course of the period prior to the next annual general meeting.

### **3. FUNDING OF SHARES BUY-BACKS**

Shares buy-backs must be funded entirely from the Company's available cash flow or working capital, which will be legally available for the purpose in accordance with the Bye-laws and the applicable laws and regulations of Bermuda. The Company is empowered by its Bye-laws to purchase its Shares. The Bermuda law provides that the amount of capital repaid in connection with a Shares buy-back may only be paid out of either the capital paid-up on the relevant shares to be bought back, or the funds that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on Shares buy-backs may only be paid out of either the funds that would otherwise be available for dividend or distribution or out of the "share premium" or the "contributed surplus" accounts of the Company. Under the Bermuda law, the Shares so bought back will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

Based on the position disclosed in the Company's most recently published audited financial statements for the year ended 31 March 2020, and taking into account the current working capital position of the Company, the Directors consider that no material adverse effect on the working capital and gearing position of the Company may result in the event that the New Buy-back Mandate is exercised in full in the period before its expiration.

In any event, the Directors do not propose to exercise the New Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. INTENTION OF THE DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS TO SELL SHARES

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates have any present intention, to sell any Shares to the Company or its subsidiaries in the event that the proposed New Buy-back Mandate is approved by the Shareholders at the AGM.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company and its subsidiaries nor has he/she undertaken not to sell any Shares held by him/her to the Company and its subsidiaries in the event that the New Buy-back Mandate is approved by the Shareholders at the AGM.

#### 5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on The Stock Exchange during each of the twelve months from 1 July 2019 and for the month of July 2020 up to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2019</b>		
July	0.740	0.660
August	0.710	0.600
September	0.660	0.600
October	0.680	0.570
November	0.640	0.550
December	0.560	0.510
<b>2020</b>		
January	0.570	0.490
February	0.580	0.460
March	0.510	0.375
April	0.460	0.365
May	0.445	0.335
June	0.520	0.370
July (up to and including the Latest Practicable Date)	0.840	0.800

## 6. SHARES BUY-BACKS MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Shares have been bought back by the Company (whether on The Stock Exchange or otherwise).

## 7. EFFECT OF THE TAKEOVERS CODE

If, as a result of a buy-back of securities, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of such increase, could obtain control or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. NGAI Chun Hung ("**Mr. NGAI**", an Executive Director, chairman of the Board and a controlling shareholder of the Company) and his wife Ms. CHENG Wai Chun ("**Mrs. NGAI**") are interested in or deemed to be interested in 1,080,011,200 Shares (excluding share options of the Company), by virtue of (i) Mr. NGAI's personal interest in 6,250,800 Shares; (ii) Mr. NGAI's beneficiary interest in 235,000,000 Shares held by Fame Yield International Limited ("**Fame Yield**", a limited company incorporated in Hong Kong whose entire issued share capital is legally and beneficially owned by Mr. NGAI); and (iii) the (deemed) interest in 838,760,400 Shares held by Winhale Ltd., which ultimately beneficially owned by The Xyston Trust, a discretionary family trust set up by Mr. NGAI for the benefits of his family members, representing a total of approximately 64.16% of the issued Shares.

In the event that the Directors exercise the New Buy-back Mandate in full to buy back the Shares, the percentage shareholding of Mr. NGAI and Mrs. NGAI in the Shares would increase to approximately 71.30% (excluding share options of the Company and assuming the present issued share capital of the Company as at the Latest Practicable Date remain the same). The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any Shares buy-backs to be made under the New Buy-back Mandate and have no intention to exercise the New Buy-back Mandate to such extent as to result in the number of Shares which are in the hands of the public falling below 25% of the issued share capital of the Company.

## 8. DIRECTORS' UNDERTAKING

The Directors have undertaken to The Stock Exchange that they will exercise the power of the Company to make Shares buy-backs under the New Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules, the Bye-laws and the applicable laws and regulations of Bermuda so far as the same may be applicable.

*The profiles of the retiring Directors proposed to be re-elected at the AGM are set out as follows:*

**Mr. NGAI Chun Hung, Executive Director**

Mr. NGAI Chun Hung (“**Mr. NGAI**”), aged 57, joined the Group in February 1996, a controlling shareholder of the Company, has been the Chairman of the Board and an Executive Director since July 2000. Mr. NGAI was appointed as a director of Able Holdings in July 2016 and was re-designated as its chairman and executive director in September 2016.

Mr. NGAI is a director of all major subsidiaries of the Group, including the Able Group. He is also the chairman of the Nomination Committee of the Company. Mr. NGAI has over 23 years of extensive experience in the construction industry and over 16 years of experience in the property industry. He is primarily responsible for the management of the Board and the board of directors of Able Holdings and the strategic planning of the Group, including the Able Group. Save as aforesaid, Mr. NGAI has not held any directorship in other listed public companies in the last three years.

Mr. NGAI and Mr. YAU Kwok Fai, an Executive Director, Deputy Chairman of the Board and the Chief Executive Officer of the Company, are brothers-in-law. Mr. NGAI does not have any relationship with any Directors, senior management or substantial Shareholders of the Company other than that disclosed in this circular.

At the Latest Practicable Date, Mr. NGAI is interested in or deemed to be interested in 1,080,011,200 Shares (excluding share options of the Company), by virtue of (i) his personal interest in 6,250,800 Shares; (ii) his beneficiary interest in 235,000,000 Shares held by Fame Yield; and (iii) his deemed interest in 838,760,400 Shares held by Winhale Ltd., representing a total of approximately 64.16% of the issued share capital of the Company. In addition, Mr. NGAI also holds share options to subscribe for a maximum of 4,500,000 Shares. Save as aforesaid, Mr. NGAI does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. NGAI is currently entitled to an annual remuneration of HK\$7,902,700 and accommodation benefit. Mr. NGAI’s remuneration has been determined with reference to his duties and responsibilities as well as the prevailing market conditions. Mr. NGAI is also entitled to a performance related bonus for each financial year which is at the discretion of the Board and determined with reference to Mr. NGAI’s and the Group’s performance. Mr. NGAI’s emolument has been and will be reviewed annually by the Board, with reference to the recommendations of the Remuneration Committee. Mr. NGAI has a service contract with the Company for a term of three years commencing from 1 April 2019, subject to retirement by rotation. The service contract may be terminated by either party by giving a six-month written notice.

Save as disclosed above, Mr. NGAI has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Prof. KO Jan Ming, Independent Non-executive Director (“INED”)**

Prof. KO Jan Ming (“**Prof. KO**”), aged 77, has been an INED since July 2000. He is currently the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

Prof. KO is the former Vice President and former Chair Professor of Structural Engineering of the Hong Kong Polytechnic University (“**PolyU**”), and currently an Emeritus Professor of the PolyU and Senior Advisor of its Research Institute for Sustainable Urban Development. Prof. KO holds a bachelor degree in Civil Engineering and a doctorate degree in Structural Engineering from the University of Hong Kong. He is a Fellow of the Hong Kong Institution of Engineers (“**HKIE**”), the Institution of Structural Engineers of the United Kingdom, the American Society of Civil Engineers and the Hong Kong Academy of Engineering Sciences (“**HKAES**”). Prof. KO is also an Advisor of the Beijing-Hong Kong Academic Exchange Centre.

Prof. KO was the Honourary Secretary of HKAES (2010-2016), the Chairman of the Accreditation Board (2001-2006) of HKIE, and the Chairman of Hong Kong Economic Cooperation (APEC) and Engineering Mobility Forum (EMF) Monitoring Committees (2006-2009). Prof. KO was also a member of Hong Kong Construction Industry Council (2007-2013) and a member of the Commission on Strategic Development of the HKSAR Government (2009-2012).

Prof. KO was a Governing Council Member of Construction Industry Institute (Hong Kong) (2002-2008), a Council Member of The Hong Kong Institution of Science (2002-2006), President of The Hong Kong Society of Theoretical and Applied Mechanics (1999-2000), President of The Hong Kong Association for the Advancement of Science and Technology (2000-2001) and a member of the Appeal Tribunal Panel (Buildings) of the HKSAR Government (1997-2004).

Prof. KO was the Co-chair of the Scientific Steering Committee, State Key Laboratory on Structural Dynamics in Bridge Engineering, Chongqing Communications Research and Design Institute (2008- 2012), and a member of the Scientific Steering Committee, State Key Laboratory on Disaster Reduction in Civil Engineering, Tongji University (2009-2013). Prof. KO was also the President of Asian-Pacific Network of Centres for Earthquake Engineering (2005-2007), Vice President (2004-2007) and Council Member (2004-2011) of the International Society for Structural Health Monitoring of Intelligent Infrastructures (“**ISHMII**”), and a Management Board Member of the Asian-Pacific Network of Centres for Research in Smart Structures Technology.

Prof. KO was Editor-in-Chief of an international journal “Advances in Structural Engineering” (1997-2003), Editor-in-Chief (Asia-Pacific) of an international journal “Smart Structures and Systems”, Senior Consultant of the Editorial Board of the journal “Spatial Structures”, a member of the Editorial Boards of the journals “Engineering Mechanics, Earthquake and Engineering Vibration” and “Hazards Prevention and Mitigation Engineering”.

Prof. KO was presented The President's Award of HKIE in 2006 and was inducted into the Hall of Fame of HKIE in 2010. Prof. KO was presented The HKIE Gold Medal in 2011. In the same year, Prof. KO was presented The Aftab Mufti Medal by ISHMII in recognition of his lifetime achievement in civil structural health monitoring. In November 2016, Prof. KO was conferred the Honorary Doctor of Engineering by PolyU in recognition of his distinguished accomplishments and contributions.

Prof. KO has not held any directorship in other listed public companies in the last three years. Prof. KO does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Prof. KO has been appointed under an appointment letter for a term of one year expiring on the later of 31 August 2020 or at the conclusion of the forthcoming AGM. As an INED of the Company, Prof. KO is currently entitled to an annual remuneration of HK\$240,000. Prof. KO's emoluments are determined by the Board, based on his duties and responsibilities and the market level of directors' fees. Prof. KO's emolument has been and will be reviewed annually by the Board, with reference to the recommendations of the Remuneration Committee.

At the Latest Practicable Date, Prof. KO has personal interest in 992,000 Shares, representing a total of approximately 0.06% of the issued share capital of the Company. Prof. KO is also the holder of 28,000 shares of Able Holdings. Save as aforesaid, Prof. KO does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Prof. KO has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

The Hon. IP Kwok Him, *GBM, GBS, JP* ("**The Hon. IP**"), aged 68, has been an INED since July 2000. He is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Hon. IP was appointed as a Justice of the Peace ("**JP**") in 1999 and was awarded the Gold Bauhinia Star ("**GBS**") in 2004 and the Grand Bauhinia Medal ("**GBM**") in 2017. He is a non-official member of the Executive Council of the HKSAR Government since March 2016. He is a Hong Kong Deputy to the 13th National People's Congress of The People's Republic of China. The Hon. IP is a Founding Member and a Party Affairs Advisor to the Democratic Alliance for the Betterment and Progress of Hong Kong ("**DAB**"). He is also the Chairman of Hon Wah Educational Organisation, the Chairman of the Mandatory Provident Fund Schemes Advisory Committee since November 2018 and the Deputy Chairman of Private Columbaria Licensing Board since September 2017.



The Hon. IP was a member of the Legislative Council (1995-1997), a member of the Provisional Legislative Council (1997-1998), a member of the Legislative Council of the HKSAR representing the District Council functional constituency (2000-2004 and 2008-2012) and the District Council (First functional constituency (2012-2016). The Hon. IP was also an elected member of the Central and Western District Council (1992-2003 and 2007-2015). He also served as a non-executive director of the Mandatory Provident Fund Schemes Authority Board, a member of the Hong Kong Housing Authority, a non-executive director of Urban Renewal Authority Board, a member of the Transport Advisory Committee, the Governing Committee of the Beat Drugs Fund Association and the Court of the University of Hong Kong.

The Hon. IP is the father of Mr. IP Yik Nam, an executive director of Able Holdings and a director of certain subsidiaries of the Able Group. Save as disclosed, The Hon. IP does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

In addition to being a Director of the Company, The Hon. IP is also an independent non-executive director of Xinyi Energy Holdings Limited (the issued shares of which are listed on the Main Board of The Stock Exchange; stock code: 3868) since 22 November 2018; and was an independent non-executive director of CNC Holdings Limited (the issued shares of which are listed on the GEM Board of The Stock Exchange, stock code: 8356) during the period from 18 May 2015 to 3 January 2018. Save as aforesaid, The Hon. IP has not held any directorship in other listed public companies in the last three years.

The Hon. IP has been appointed under an appointment letter for a term of one year expiring on the later of 31 August 2020 or at the conclusion of the forthcoming AGM. As an INED of the Company, The Hon IP is currently entitled to an annual remuneration of HK\$240,000. The Hon. IP's emoluments are determined by the Board, based on his duties and responsibilities and the market level of directors' fees. The Hon IP's emolument has been and will be reviewed annually by the Board with reference to the recommendations of the Remuneration Committee.

At the Latest Practicable Date, The Hon. IP has personal interest in 2,054,800 Shares, representing a total of approximately 0.12% of the issued share capital of the Company. The Hon. IP is also the holder of 656,137 shares of Able Holdings. Save as aforesaid, The Hon. IP does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, The Hon. IP has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (or any adjournment thereof) (“**AGM**”) of Vantage International (Holdings) Limited (the “**Company**”) will be held at Peony Room and Narcissus Room, 2/F, Royal Garden Hotel, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 4 September 2020 (Friday) at 11:20 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (unless otherwise indicated, capitalised terms used in this notice have the same meanings as defined in the circular of the Company dated 24 July 2020) (the “**Circular**”):

#### ORDINARY BUSINESS

1. To receive and adopt the audited financial statements, the report of the Directors and the independent auditor’s report for the year ended 31 March 2020.
2. To re-elect Mr. NGAI Chun Hung as an Executive Director.
3. To re-elect Prof. KO Jan Ming as an Independent Non-executive Director.
4. To re-elect The Hon. IP Kwok Him, *GBM, GBS, JP*, as an Independent Non-executive Director.
5. To authorise the Board to fix the remuneration of the Directors.
6. To re-appoint Ernst & Young as the Company’s auditor and to authorise the Board to fix their remuneration.

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

7. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of any option granted under any share option scheme adopted by the Company, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the aggregate of:
  - (i) twenty per cent. (20%) of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution; and
  - (ii) (if the Directors are so authorised by a separate ordinary resolution of the members of the Company) the nominal amount of share capital of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution), and the said authority pursuant to paragraph (a) above shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the members of the Company in a general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares of the Company thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws and regulations of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

8. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own shares, subject to and in accordance with all applicable laws and/or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which might be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the members of the Company in a general meeting.”

9. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“**THAT**, subject to the passing of Resolutions nos. 7 and 8 set out in this notice, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Resolution no. 7 set out in this notice be and is hereby extended by the addition thereto the aggregate nominal amount of the share capital of the Company which has been bought back by the Company since the granting of such general mandate pursuant to Resolution no. 8 set out in this notice, provided that such amount of shares of the Company shall not exceed ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

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

Hong Kong, 24 July 2020

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A form of proxy for use at the AGM is enclosed herewith. Any member/shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. However, if more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a Shareholder but must be present in person at the AGM to represent the Shareholder.
2. In order to be valid, the original form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM.
3. Completion and return of the proxy form in respect of the proposed resolutions for the AGM will not preclude a Shareholder from attending and voting in person at the AGM should he/she so wishes and in such event, the proxy form for the AGM will be deemed to have been revoked.
4. Where there are joint holders of any share of the Company (“**Share**”), any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the AGM, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
5. To determine the entitlement to attend and vote at the AGM to be held on 4 September 2020, Friday, the register of members of the Company will be closed from 1 September 2020, Tuesday to 4 September 2020, Friday (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, unregistered holders of the Shares should ensure all share transfer documents accompanied by the relevant share certificates are lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on 31 August 2020, Monday.
6. Detailed information on the business to be transacted at the Meeting is set out in the Circular.
7. All proposed resolutions set out in this notice will be voted by way of poll at the AGM as required under the Listing Rules. The poll results will be published on the website of the Company ([www.capitalfp.com.hk/eng/index.jsp?co=15](http://www.capitalfp.com.hk/eng/index.jsp?co=15)) and the website of The Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) following the AGM.
8. Shares abstained (if any) will not be counted in the calculation of the required majority.
9. The registration for attending the AGM will start at 11:00 a.m. on 4 September 2020, Friday.
10. As at the date hereof, the Board comprises two Executive Directors, namely, Mr. NGAI Chun Hung (Chairman) and Mr. YAU Kwok Fai (Deputy Chairman and Chief Executive Officer); one Non-executive Director, namely, Dr. LEE Man Piu, Albert; and three Independent Non-executive Directors, namely, Prof. KO Jan Ming, The Hon. IP Kwok Him, *GBM, GBS, JP* and Mr. MONG Chan.

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## NOTICE OF ANNUAL GENERAL MEETING

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11. To safeguard the health and safety of our attending Shareholders, staff and other stakeholders of the Company and to prevent the spreading of COVID-19 in Hong Kong, the Company will implement the following precautionary measures at the AGM:
- (a) entry to the AGM venue will only be allowed to Shareholder, proxy or other attendee who does not have any symptoms of COVID-19, including runny nose, headache, cough, sore throat, and fever, and has passed body temperature check;
  - (b) compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied into the AGM venue or be required to leave the AGM venue;
  - (c) each attendee is required to wear a surgical face mask properly throughout the AGM and inside the AGM venue, and to maintain a safe distance between seats. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own surgical facial masks;
  - (d) no refreshment will be served at the AGM venue, and there will be no corporate gift; and
  - (e) each attendee may be asked to declare whether (i) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM, and (ii) he/she is subject to any HKSAR Government prescribed quarantine. Anyone whose response is affirmative to any of these questions may be denied entry into the AGM venue or be required to leave the AGM venue.

Subject to the development of COVID-19 and the regulations and measures introduced or to be introduced by the HKSAR Government, the Company may implement further precautionary measures. The Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. The Company encourages Shareholders to consider appointing the chairman of the AGM as their proxy to vote as instructed by the Shareholders on the relevant resolutions at the AGM as an alternative to attend the AGM in person, by completing and returning the proxy form enclosed.

12. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.