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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**

**DESPATCH OF SCHEME DOCUMENT AND
CLOSURE OF REGISTER OF MEMBERS**

Financial Adviser to the Offeror



**Alliance Capital Partners Limited
同人融資有限公司**

**Independent Financial Adviser to the Independent Board Committee of
Vantage International (Holdings) Limited**

**六福金融
LUKFOOK FINANCIAL**

References are made to (i) the announcement jointly issued by Fame Yield International Limited (the “**Offeror**”) and Vantage International (Holdings) Limited (the “**Company**”) dated 2 July 2020 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; (ii) the announcement jointly issued by the Offeror and the Company dated 23 July 2020 in relation to an application made to and the granting of a consent by the Executive in respect of the extension of the latest date for despatch of the Scheme Document to Thursday, 3 September 2020;

(iii) the announcement jointly issued by the Offeror and the Company dated 21 August 2020 providing a monthly update on the status and progress in connection with the Proposal and the Scheme; and (iv) the scheme document jointly issued by the Offeror and the Company dated 3 September 2020 in relation to the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document (containing the notices of the Court Meeting and the SGM both to be held on Wednesday, 7 October 2020) and the relevant forms of proxy will be despatched to the Shareholders on Thursday, 3 September 2020.

The Scheme Document contains, among other things, details of the Proposal and the Scheme, the expected timetable, the letter from the Board, the letter from the Independent Board Committee, the letter from the Independent Financial Adviser, an explanatory statement as required by the Bermuda Companies Act, financial information of the Group, a property valuation report in relation to the property interests of the Group, general information of the Offeror and the Group and notices of the Court Meeting and the SGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Dr. LEE Man Piu, Albert, Prof. KO Jan Ming, The Hon. IP Kwok Him, and Mr. MONG Chan, has been established for the purpose of making a recommendation to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme.

Luk Fook Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme.

The Independent Financial Adviser considers that the terms of the Proposal and the Scheme are fair and reasonable as far as the Disinterested Scheme Shareholders are concerned and accordingly advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the Letter from the Independent Board Committee and the Letter from Luk Fook Capital as contained in the Scheme Document.

COURT MEETING AND SGM

The Court Meeting and the SGM are scheduled to be held at, respectively, 9:30 a.m. and 10:00 a.m. (or immediately after the conclusion or adjournment of the Court Meeting) on Wednesday, 7 October 2020 at No.155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

In accordance with the directions of the Bermuda Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification).

The SGM will be held for the purpose of considering and, if thought fit, passing a special resolution to approve and give effect to, among other things, any reduction of the share capital of the Company associated with the cancellation of the Scheme Shares, and simultaneously maintain the issued share capital of the Company to the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, by applying the credit created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares.

Notices of the Court Meeting and the SGM are contained in the Scheme Document.

An announcement will be made jointly by the Offeror and the Company in relation to the results of the Court Meeting and the SGM on Wednesday, 7 October 2020 no later than 7:00 p.m..

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 30 September 2020, to Wednesday, 7 October 2020 (both days inclusive) and, during such period, no transfer of Shares will be effected.

In order to qualify for attending and voting at the Court Meeting and the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 29 September 2020.

CONDITIONS TO THE PROPOSAL AND THE SCHEME

Shareholders and potential investors of the Company should be aware that the Proposal is conditional upon the fulfilment or waiver (as applicable), of the Conditions set out in "3. CONDITIONS TO THE PROPOSAL AND THE SCHEME" in the Explanatory Statement in Part VI of the Scheme Document. All of the Conditions will have to be fulfilled or waived (as applicable) on or before 9 December 2020 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Bermuda Court may direct and, in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse.

Assuming that all of the Conditions are fulfilled or waived (as applicable), the Scheme will become effective on Tuesday, 20 October 2020 (Bermuda time) and the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Thursday, 22 October 2020 pursuant to Rule 6.15 of the Listing Rules. Further announcements will be made in relation to the results of the Court Meeting and the SGM and, if all of the requisite resolutions are passed at those meetings, the results of the Court Hearing of the petition to sanction the Scheme, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange.

EXPECTED TIMETABLE

Set out below is the current expected timetable in relation to the Proposal:

**Hong Kong time
(unless otherwise stated)**

Date of despatch of the Scheme Document	Thursday, 3 September 2020
Latest date for Optionholders to exercise their Options	Wednesday, 9 September 2020
Latest time for lodging transfers of Shares to qualify for the entitlement to attend and vote at the Court Meeting and the SGM	4:30 p.m. on Tuesday, 29 September 2020
Closure of the register of members of the Company for determining the entitlement to attend and vote at the Court Meeting and the SGM ⁽¹⁾	from Wednesday, 30 September 2020 to Wednesday, 7 October 2020 (both days inclusive)
Latest time for lodging forms of proxy in respect of: Court Meeting ⁽²⁾	9:30 a.m. on Monday, 5 October 2020 (or alternatively to be handed to the chairman of the Court Meeting at the Court Meeting)
SGM ⁽²⁾	10:00 a.m. on Monday, 5 October 2020
Record date for determining the entitlement to attend and vote at the Court Meeting and the SGM	Wednesday, 7 October 2020
Court Meeting ⁽³⁾	9:30 a.m. on Wednesday, 7 October 2020
SGM ⁽³⁾	10:00 a.m. on Wednesday, 7 October 2020 (or immediately after the Court Meeting shall have been concluded or adjourned)
Announcement of the results of the Court Meeting and the SGM, published on the Stock Exchange’s website	not later than 7:00 p.m. on Wednesday, 7 October 2020

**Hong Kong time
(unless otherwise stated)**

Expected last day for dealing in the Shares on the Stock Exchange	4:10p.m. on Monday, 12 October 2020
Latest time for lodging transfers of Shares to qualify for the entitlement to the Cancellation Price under the Scheme	4:30 p.m. on Thursday, 15 October 2020
Closure of the register of members of for determining the entitlement of the Scheme Shareholders under the Scheme ⁽⁴⁾	from Friday, 16 October 2020 onwards
Court Hearing	Friday, 16 October, 2020 (<i>Bermuda time</i>)
Announcement of (1) the results of the Court Hearing, (2) the expected Effective Date and (3) the expected date of the withdrawal of the listing of the Shares on the Stock Exchange, published on the Stock Exchange's website	Monday, 19 October 2020
Record date for determining the entitlement of the Scheme Shareholders under the Scheme	Tuesday, 20 October 2020
Effective Date ⁽⁵⁾	Tuesday, 20 October 2020 (<i>Bermuda time</i>)
Announcement of (1) the Effective Date and (2) the withdrawal of listing of Shares on the Stock Exchange, published on the Stock Exchange's website	no later than 8:00 a.m. on Wednesday, 21 October 2020
Withdrawal of listing of Shares on the Stock Exchange ⁽⁵⁾	9:00 a.m. on Thursday, 22 October 2020
Latest date to despatch cheques for payment of the Cancellation Price to the Scheme Shareholders ⁽⁶⁾	on or before Friday, 30 October 2020

Shareholders should note that the dates and times specified in the above timetable are subject to change. Further announcement(s) will be made in the event that there is any change to the above timetable.

Notes:

- (1) The register of members of the Company will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM. For the avoidance of doubt, this period of closure is not for determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme.

- (2) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the SGM should be completed and signed in accordance with the instructions respectively printed on them and should be lodged with the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than the relevant times and dates stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it) if it is not so lodged. The **white** form of proxy in respect of the SGM will not be valid if it is not so lodged. Completion and return of a form of proxy for the Court Meeting and/or the SGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he, she or it so wishes. In such event, the form of proxy will be revoked by operation of law.
- (3) The Court Meeting and the SGM will be held at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong at the times and dates specified above. Please see the notices of the Court Meeting and the SGM set out in Appendices V and VI, respectively, to the Scheme Document for details.
- (4) The register of members of the Company will be closed from Friday, 16 October, 2020 onwards for the purpose of determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Price under the Scheme.
- (5) The Scheme will become effective upon all the Conditions set out in the section headed "3. CONDITIONS TO THE PROPOSAL AND THE SCHEME" in the Explanatory Statement in Part VI of the Scheme Document having been fulfilled or waived (as applicable). Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective. The withdrawal of listing of Shares will take place following the Scheme becoming effective on the Effective Date and it is expected that the listing of Shares will be withdrawn at 9:00 a.m. on Thursday, 22 October 2020. All of the Conditions will have to be fulfilled or waived (as applicable) on or before 9 December 2020 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Bermuda Court may direct and, in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse.
- (6) Cheques for payment of the Cancellation Price to the Scheme Shareholders will be despatched within seven Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the register of members as at the Scheme Record Date or, in the case of joint holders, at the address appearing on the register of members as at the Scheme Record Date of the joint holder whose name then stands first in the register of members in respect of the relevant joint holding.

Warnings:

Shareholders and potential investors of the Company should be aware that the implementation of 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 of the Company 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, 3 September 2020

As at the date of this joint announcement, 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 date of this joint announcement, 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.

* *For identification purposes only*