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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**

**RESULTS OF COURT MEETING AND SGM
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**



RESULTS OF COURT MEETING AND SGM

The Scheme and the special resolution for matters relating to implementation of the Scheme were approved, respectively, at the Court Meeting and the SGM on Wednesday, 7 October 2020.

CURRENT STATUS OF THE CONDITIONS

As at the date of this joint announcement, other than Conditions (a), (b), (c) and (h), which have been satisfied, the implementation of the Proposal is and the Scheme remains conditional upon the satisfaction or waiver (as applicable) of the remaining Conditions set out in “3. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in the Explanatory Statement in Part VI of the Scheme Document.

Assuming that all the Conditions are satisfied or waived (as applicable), it is expected that the Scheme will become effective on Tuesday, 20 October 2020 (Bermuda time). The Scheme will lapse if it does not become effective on or before 9 December 2020 or such later date as the Offeror and the Company may agree and (to the extent applicable) the Bermuda Court may direct, and in all cases, as permitted by the Executive. The Scheme Shareholders will be notified accordingly by further announcement(s) to be published jointly by the Company and the Offeror.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Friday, 16 October 2020 onwards. In order to qualify for entitlements under the Scheme, the Scheme Shareholders should ensure that all forms of transfer of the relevant Scheme Shares accompanied by the relevant Share certificate are lodged with the Share Registrar for registration by not later than 4:30p.m. on Thursday, 15 October 2020.

WARNING:

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived (as applicable), and thus the Proposal 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.

INTRODUCTION

References are made to the Scheme Document and the announcement in relation to, among other things, the despatch of the Scheme Document, both jointly published by the Company and the Offeror on 3 September 2020. Reference is also made to the clarification announcement both jointly published by the Company and the Offeror on 6 October 2020. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 9:30 a.m. on Wednesday, 7 October 2020 at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

For the purpose of section 99 of the Bermuda Companies Act, the approval required to be obtained at the Court Meeting in respect of the Scheme was as follows:

- (1) the approval of the Scheme (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

For the purpose of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (1) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (2) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme was not more than 10% of the votes attaching to all the Scheme Shares held by all the Disinterested Scheme Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Votes cast in person or by proxy		
	Total number	In favour of the Scheme	Against the Scheme
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy (approximate percentage represented)	247,171,970 (100%)	244,155,600 (98.78%)	3,016,370 (1.22%)
Number of Scheme Shareholders who attended and voted in person or by	26	17	9
Number of Scheme Shares voted by e Disinterested Scheme Shareholders in person or by proxy (approximate percentage represented)	238,723,970 (100%)	235,707,600 (98.74%)	3,016,370 (1.26%)
Approximate percentage of: (i) 3,016,370 Scheme Shares over (ii) 563,799,200 Scheme Shares, where (i) is the number of votes cast by the Disinterested Scheme Shareholders against the Scheme, and (ii) is the number of votes attaching to all the Disinterested Scheme Shareholders			0.54%

Accordingly, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by:
 - (i) a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and
 - (ii) at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders (being all Scheme Shareholders, other than the Offeror Concert Parties and the Offeror) that were voted either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast (by way of poll) against the resolution to approve the Scheme was not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Scheme Shareholders,

both section 99 of the Bermuda Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 1,683,146,400 Shares; (2) the total number of Scheme Shares was 603,135,200 Shares, representing approximately 35.84% of the issued Shares; (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 99 of the Bermuda Companies Act was 603,135,200 Shares, representing approximately 35.84% of the issued Shares; and (4) the total number of Scheme Shares held by Disinterested Scheme Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 563,799,200 Shares, representing approximately 33.50% of the issued Shares.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties held or beneficially owned 1,119,347,200 Shares, representing approximately 66.50% of the issued Shares. It was stated in the Scheme Document that Shares held by Mr. NGAI, Winhale Ltd. and the Offeror do not form part of the Scheme Shares. They are not entitled to vote at the Court Meeting and accordingly, they did not vote at the Court Meeting. The Shares held directly by Mr. YAU form part of the Scheme Shares and were voted in favour of the Scheme at the Court Meeting, but were not taken into account for the purposes of Rule 2.10 of the Takeovers Code.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

In accordance with the direction from the Bermuda Court, HKSCC Nominees Limited was counted as one person or member of the Company at the Court Meeting for the purposes of ascertaining whether or not the requirement that a “majority in number” of the Scheme Shareholders approve the Scheme under section 99(2) of the Bermuda Companies Act had been satisfied. The vote of HKSCC Nominees Limited as one member in favour of or against the Scheme was determined in accordance with the majority of voting instructions given to it by CCASS Participants and any Investor Participants.

The number of votes cast in favour of the Scheme and the number of voting instructions given to HKSCC Nominees Limited by CCASS Participants and any Investor Participants in favour of the Scheme, and the number of votes cast against the Scheme and the number of voting instructions given to HKSCC Nominees Limited by CCASS Participants and any Investor Participants against the Scheme will be disclosed to the Bermuda Court and may be taken into account by the Bermuda Court in deciding whether or not the Bermuda Court should exercise its discretion to sanction the Scheme. A total number of 11 CCASS Participants and 1 Investor Participant holding 230,214,000 Scheme Shares and 130,000 Scheme Shares respectively voted in favour of the resolution to approve the Scheme, and a total number of 3 CCASS Participants and 2 Investor Participants holding 1,752,000 Scheme Shares and 1,262,000 Scheme Shares respectively voted against the resolution to approve the Scheme at the Court Meeting. Accordingly, for the purpose of calculating the “majority in number”, the vote of HKSCC Nominees Limited was counted in favour of the resolution to approve the Scheme.

Tricor Tengis Limited, being the branch share registrar of the Company in Hong Kong, acted as the scrutineer for vote-taking at the Court Meeting.

RESULTS OF THE SGM

The SGM was held at 10:00 a.m. on Wednesday, 7 October 2020 at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

The poll results in respect of the special resolution proposed at the SGM were as follows:

Special resolution	Number of votes cast (%)	
	For	Against
To approve, among others, (i) any reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares; and (ii) the allotment and issue of such number of new shares to the Offeror as is equal to the number of Scheme Shares cancelled and to apply the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares to pay up in full such number of new Shares, detail of which is more particularly described in the notice of the SGM	1,351,819,200 (99.78%)	3,016,373 (0.22%)

Note: The full text of the resolution is set out in the notice of the SGM, which is included in the Scheme Document despatched to the Shareholders.

Accordingly, the special resolution proposed at the SGM to approve and give effect to, among others, (i) any reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares; and (ii) the allotment and issue of such number of new Shares to the Offeror as is equal to the number of Scheme Shares cancelled and to apply the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares to pay up in full such number of new Shares, detail of which is more particularly described in the notice of the SGM, was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the SGM.

The total number of Shares entitling the holders to attend and vote at the SGM was 1,683,146,400 Shares, representing 100% of the issued share capital of the Company as at the date of the SGM. A total of 1,354,835,573 Shares (representing approximately 80.49% of the total number of Shares) were voted in person or by proxy on a poll in respect of the special resolution above. The Shares held directly by Mr. YAU were voted for the special resolution at the SGM.

There were no Shares entitling the holders thereof to attend and abstain from voting in favour of the special resolution pursuant to Rule 13.40 of the Listing Rules. Save as disclosed above, no Shareholders were required to abstain from voting on the special resolution at the SGM, nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the said resolution at the SGM.

Tricor Tengis Limited acted as the scrutineer for vote-taking at the SGM.

CURRENT STATUS OF THE CONDITIONS

As at the date of this joint announcement, other than Conditions (a), (b), (c) and (h), which have been satisfied, the implementation of the Proposal is and the Scheme remains conditional upon the satisfaction or waiver (as applicable) of the remaining Conditions set out in “3. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in the Explanatory Statement in Part VI of the Scheme Document.

Assuming that all the Conditions are satisfied or waived (as applicable), it is expected that the Scheme will become effective on Tuesday, 20 October 2020 (Bermuda time). The Scheme will lapse if it does not become effective on or before 9 December 2020 or such later date as the Offeror and the Company may agree and (to the extent applicable) the Bermuda Court may direct, and in all cases, as permitted by the Executive. The Scheme Shareholders will be notified accordingly by further announcement(s) to be published jointly by the Company and the Offeror.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Friday, 16 October 2020 onwards. In order to qualify for entitlements under the Scheme, the Scheme Shareholders should ensure that all forms of transfer of the relevant Scheme Shares accompanied by the relevant Share certificate are lodged with the Share Registrar for registration by not later than 4:30p.m. on Thursday, 15 October 2020. Upon closure of the register, no transfer of Shares will be effected.

EXPECTED TIMETABLE

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

	Hong Kong time (unless otherwise stated)
Expected last day for dealing in the Shares on the Stock Exchange	4:10 p.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 ⁽¹⁾	from Friday, 16 October 2020 onwards
Court Hearing	Friday, 16 October, 2020 (<i>Bermuda time</i>)

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

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 ⁽²⁾	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 ⁽²⁾	9:00 a.m. on Thursday, 22 October 2020
Latest date to despatch cheques for payment of the Cancellation Price to the Scheme Shareholders ⁽³⁾	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 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.
- (2) 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.
- (3) 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.

GENERAL

As at 2 July 2020 (the commencement date of the offer period) (within the meaning of the Takeovers Code), the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 1,119,347,200 Shares, representing approximately 66.50% of the issued Shares. As at the date of this joint announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 1,119,347,200 Shares, representing approximately 66.50% of the issued Shares. Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 7 October 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*