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Vinda International Holdings Limited
維達國際控股有限公司

ISOLA CASTLE LTD

(Incorporated in the Cayman Islands with limited liability)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3331)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
VOLUNTARY CONDITIONAL CASH OFFER BY BNP PARIBAS
SECURITIES (ASIA) LIMITED AND CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES LIMITED FOR AND ON
BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES OF VINDA
INTERNATIONAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY
OWNED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)**

Lead Financial Adviser to the Offeror



BNP PARIBAS

Joint Financial Adviser to the Offeror



Financial Adviser to the Company



Financial Adviser to Essity



Reference is made to:

- (i) the joint announcement dated 15 December 2023 issued by Isola Castle Ltd (the “**Offeror**”) and Vinda International Holdings Limited (the “**Company**”) in relation to, among others, the pre-conditional voluntary conditional cash offer by BNP Paribas Securities (Asia) Limited and China International Capital Corporation Hong Kong Securities Limited for and on behalf of the Offeror for all the issued shares of the Company (other than those already owned by the Offeror and the Offeror Concert Parties);
- (ii) the joint announcements dated 18 December 2023, 5 February 2024, 15 February 2024 and 4 March 2024 issued by the Offeror and the Company in relation to the status of satisfaction of the Pre-Conditions;
- (iii) the joint announcement dated 5 January 2024 issued by the Offeror and the Company in relation to the delay in despatch of the composite document in relation to the Offer; and
- (iv) the composite document dated 8 March 2024 issued by the Offeror and the Company in relation to, among other things, the Offer (the “**Composite Document**”).

Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document setting out, among other things: (i) further information relating to the Company, the Offeror and the Offer (including the expected timetable and terms of the Offer); (ii) the letter from BNPP and CICC containing, among other things, details of the Offer; (iii) the letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Offer, together with the Form of Acceptance, was despatched to the Shareholders on 8 March 2024 in accordance with the Takeovers Code.

Copies of the Composite Document and the accompanying Form of Acceptance are also available on the websites of the Stock Exchange and of the Company.

Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all time and date references contained in this announcement, the Composite Document and the Form of Acceptance refer to Hong Kong time and dates.

Event	Hong Kong time and dates
Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Friday, 8 March 2024
Expected Unconditional Date (<i>Note 2</i>)	no later than Tuesday, 19 March 2024
First Closing Date (<i>Notes 2 and 3</i>)	Tuesday, 2 April 2024
Latest time and date for acceptance of the Offer on the first Closing Date (<i>Note 4</i>)	4:00 p.m. on Tuesday, 2 April 2024
Announcement of the results of the Offer as at the first Closing Date, on the website of the Stock Exchange	no later than 7:00 p.m. on Tuesday, 2 April 2024
Latest date for despatch of cheques for payment of the amounts due under the Offer in respect of valid acceptances received by Tuesday, 19 March 2024, assuming that the Offer becomes or is declared unconditional in all respects on Tuesday, 19 March 2024 (<i>Notes 2 and 5</i>)	Thursday, 28 March 2024

Event

Hong Kong time and dates

Latest date for despatch of cheques for payment of the amounts due under the Offer in respect of valid acceptances received on or before the first Closing Date (being Tuesday, 2 April 2024), assuming that the Offer becomes or is declared unconditional in all respects on Tuesday, 19 March 2024 (*Notes 2 and 5*) Friday, 12 April 2024

Latest time and date for acceptance of the Offer assuming that the Offer becomes or is declared unconditional in all respects on Tuesday, 19 March 2024 (*Notes 2 and 6*) 4:00 p.m. on Tuesday, 2 April 2024

Latest time and date by which the Offer can become or be declared unconditional as to acceptances (*Note 7*) 7:00 p.m. on Tuesday, 7 May 2024

Notes:

- (1) The Offer will be open for acceptance on and from Friday, 8 March 2024 and the latest time for acceptance of the Offer will be 4:00 p.m. on Tuesday, 2 April 2024, or such later time(s) and/or date(s) as may be announced by the Offeror in compliance with the Takeovers Code and approved by the Executive. Acceptance of the Offer tendered by the Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the paragraph headed “4. Right of Withdrawal” in Appendix I to the Composite Document.
- (2) Pursuant to the Essity Irrevocable Undertaking, Essity GH has irrevocably undertaken to the Offeror to accept or procure the acceptance of the Offer in respect of the Essity Undertaking Shares as soon as possible after the date of despatch of the Composite Document, and in any event no later than the seventh (7th) Business Day after the despatch of the Composite Document.

Accordingly, it is expected that all Conditions will be satisfied or waived (where applicable), and the Offer will become or be declared unconditional in all respects, no later than Tuesday, 19 March 2024. For details, please see “Conditions to the Offer” in the “Letter from BNPP and CICC” in the Composite Document.

- (3) In order to comply with the Takeovers Code, the Offer will close for acceptances at 4:00 p.m. on Tuesday, 2 April 2024 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In the event that the Offer has not become or is not declared unconditional on the first Closing Date, the Offeror will issue an announcement stating whether the Offer has lapsed or has been revised or extended. If the Offer is extended or revised, the announcement of such extension or revision will either state the next Closing Date or, if the Offer has become or been declared unconditional as to acceptances, include a statement that the Offer will remain open until further notice. There is no obligation to extend the Offer if the Conditions are not satisfied or waived (where applicable) by the first Closing Date or any subsequent Closing Date.
- (4) If you wish to accept the Offer you should ensure your duly completed and signed Form of Acceptance and the relevant documents (if applicable) arrive at the Registrar no later than the prescribed time. If you choose to deliver the documents by post you should consider the timing requirements for postage. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant and who wish to accept the Offer should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures and any deadline set by HKSCC Nominees Limited. All acceptances, instructions, authorisations and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.
- (5) Payment of the consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares in respect of which the Offer is validly accepted will be posted by ordinary post to the Independent Shareholders who accept the Offer at their own risk. Payment will be made as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the date on which the Offer becomes or is declared unconditional in all respects; and (ii) the date of receipt by the Registrar of all the relevant documents to render each acceptance under the Offer complete and valid in accordance with the Takeovers Code, the Composite Document and the accompanying Form of Acceptance.
- (6) Pursuant to Rule 15.3 of the Takeovers Code, where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptances for not less than 14 days thereafter.
- (7) In accordance with Rule 15.5 of the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of the Composite Document. Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse at 7:00 p.m. on Tuesday, 7 May 2024. In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, if any one of the Conditions is not satisfied (or not waived, where applicable) by no later than 21 days after the first Closing Date or the date when the Offer becomes or is declared unconditional as to acceptances, whichever is the later, the Offer will lapse.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Completion of the Offer is subject to the Conditions being satisfied or, if capable of being waived, waived and therefore the Offer may or may not become unconditional and may or may not be completed. Accordingly, the issue of this announcement does not imply that the Offer will be completed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

By order of the board of directors of
ISOLA CASTLE LTD
Lee Chong
Director

By order of the Board of
Vinda International Holdings Limited
Li Chao Wang
Chairman

Hong Kong, China, 8 March 2024

As at the date of this announcement, the Board comprises Mr. Li Chao Wang (chairman), Ms. Yu Yi Fang, Ms. Li Jielin and Mr. Dong Yi Ping as executive Directors; Mr. Jan Christer Johansson, Mr. Carl Magnus Groth, Mr. Carl Fredrik Stenson Rystedt and Mr. Johann Christoph Michalski as non-executive Directors; Mr. Tsui King Fai, Mr. Wong Kwai Huen, Albert, Mr. Law Hong Ping, Lawrence and Dr. Cao Zhenlei as independent non-executive Directors; and Mr. Gert Mikael Schmidt (alternate to Mr. Johansson and Mr. Groth) and Mr. Dominique Michel Jean Deschamps (alternate to Mr. Rystedt) as alternate Directors.

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

As at the date of this announcement, the board of the Offeror comprises Mr. Lee Chong and Mr. George Thomas Dantas.

As at the date of this announcement, the board of APRIL comprises Mr. Sukanto Tanoto, Mr. Wang Bo, Mr. Bey Soo Khiang and Mr. George Thomas Dantas.

The directors of the Offeror and APRIL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this 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 announcement, the omission of which would make any statement in this announcement misleading.