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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)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
ABLE ENGINEERING HOLDINGS LIMITED
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

SHARE OFFER AND FINAL OFFER PRICE

APPLICATION AND ALLOCATION OF SHARE OFFER

Please refer to the announcement published by Able Holdings on its website at <http://www.ableeng.com.hk/> and the website of the Stock Exchange at <http://www.hkexnews.hk> on 17 February 2017 for information regarding, among other things, the application and allocation of the Share Offer.

DETERMINATION OF THE FINAL OFFER PRICE

The final Offer Price in respect of the Offer Shares to be issued under the Share Offer is HK\$1.1 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

INTRODUCTION

The Company refers to the announcements made by the Company on 9 May 2016, 5 July 2016, 21 September 2016, 6 January 2017, 9 January 2017, 13 January 2017, 16 January 2017, 20 January 2017 and 26 January 2017 and the circular to the Shareholders dated 26 January 2017 (the “**Circular**”), relating to, among other things, the Proposed Spin-off and the Listing. Unless otherwise defined, capitalised terms used herein shall have the same respective meanings given to them in the Circular.

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If the Share Offer proceeds at the final Offer Price of HK\$1.1 per Offer Share, the market capitalisation of the Able Holdings Group immediately following the completion of the Share Offer will be approximately HK\$2,200 million (assuming that the Over-allotment Option is not exercised).

PLACING UNDERWRITING AGREEMENT

On 13 February 2017, the Placing Underwriting Agreement relating to the Placing was entered into, among others, the Company, Able Holdings, the Sole Coordinator and the Placing Underwriters.

Under the Placing Underwriting Agreement, the Placing Underwriters have agreed, subject to certain conditions set out therein, to subscribe for, or procure subscribers for, the Placing Shares being offered pursuant to the Placing. In addition, under the Placing Underwriting Agreement, Able Holdings has granted to the Placing Underwriters, exercisable by the Sole Coordinator on behalf of the Placing Underwriters, the Over-allotment Option to require Able Holdings to allot and issue up to an aggregate of 75,000,000 Offer Shares, representing 15% of the initial Offer Shares at the final Offer Price under the Share Offer to cover over-allocations in the Placing, if any.

LISTING DATE

Assuming completion of the Share Offer occurs in accordance with the current timetable, the Able Holdings Shares are expected to commence dealings on the Main Board of the Stock Exchange on Monday, 20 February 2017.

GENERAL

The Share Offer (including the Preferential Offer) is subject to, among other things, the obligations of the Underwriters under the Public Offer Underwriting Agreement and the Placing Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Listing will take place and, if so, when they may take place. Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company.

The Company will make further announcement(s) in relation to the Proposed Spin-off and the Listing in accordance with the requirements of the Listing Rules as and when appropriate.

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

Hong Kong, 17 February 2017

At the date of this announcement, the Directors of the Company comprise:

Executive Directors

Mr. NGAI Chun Hung

Mr. YAU Kwok Fai

Ms. LAU Tsz Kwan, Jone

Independent Non-executive Directors

Professor KO Jan Ming

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

Mr. FUNG Pui Cheung, Eugene

Non-executive Director

Dr. LEE Man Piu, Albert