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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

VOLUNTARY UNCONDITIONAL 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)

(1) CLOSE OF THE OFFER AND RESULTS OF THE OFFER

(2) SETTLEMENT OF THE OFFER

(3) COMPULSORY ACQUISITION

(4) CLOSURE OF REGISTER OF MEMBERS

AND

(5) SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING

Lead Financial Adviser to the Offeror

Joint Financial Adviser to the Offeror



BNP PARIBAS



**CICC
中金公司**

**Financial Adviser
to the Company**



HSBC

**Independent Financial
Adviser to the Company**



SOMERLEY CAPITAL LIMITED

**Financial Adviser
to Essity**

BofA SECURITIES



Reference is made to (i) the composite offer and response document dated 8 March 2024 and jointly issued by Isola Castle Ltd (the “**Offeror**”) and Vinda International Holdings Limited (the “**Company**”) in relation to the voluntary conditional cash offer for all the issued shares of the Company (other than those already owned by the Offeror and its concert parties) (the “**Composite Document**”); (ii) the announcement dated 11 March 2024 jointly issued by the Offeror and the Company in relation to, among others, the Offer having become unconditional in all respects on the same day; and (iii) the announcement dated 22 March 2024 jointly issued by the Offeror and the Company in relation to, among other things, the level of acceptance having reached the compulsory acquisition threshold.

Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise. All times and dates contained in this announcement refer to Hong Kong times and dates.

CLOSE OF THE OFFER AND RESULTS OF THE OFFER

The Offeror announces that the Offer was closed at 4:00 p.m. on Tuesday, 2 April 2024, and was not revised or extended.

As at 4:00 p.m. on Tuesday, 2 April 2024, valid acceptances of the Offer had been received by the Offeror in respect of 1,094,806,054 Offer Shares (the “**Acceptance Shares**”), representing approximately 90.98% of the issued share capital of the Company as at the date of this announcement.

Interests of the Offeror and the Offeror Concert Parties in securities of the Company

Immediately following the closing of the Offer, taking into account the Acceptance Shares and subject to due registration of the transfer of such shares by the Registrar, the Offeror and the Offeror Concert Parties owned, controlled or had direction over a total of 1,187,344,154 Shares, representing approximately 98.68% of the issued share capital of the Company as at the date of this announcement.

Save for: (i) a total of 92,538,100 Shares (representing approximately 7.69% of the issued share capital of the Company as at the date of this announcement) acquired by Beaumont (an Offeror Concert Party) prior to the commencement of the Offer Period; (ii) the acquisition of Beaumont by the Offeror on 12 January 2024 (details of which are set out in the Composite Document); and (iii) the Acceptance Shares, since the commencement of the Offer Period and up to the date of this announcement, neither the Offeror nor the Offeror Concert Parties has (a) owned, controlled or had direction over any voting rights or rights over Shares or otherwise held convertible securities, warrants or options of the Company, (b) acquired or agreed to acquire any Shares or rights over Shares, or (c) borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company, save for any borrowed Shares which have been either on-lent or sold.

SETTLEMENT OF THE OFFER

Where a Shareholder has validly accepted the Offer, settlement of the consideration (less seller's ad valorem stamp duty) will be made by cheque as soon as possible, but in any event no later than seven (7) Business Days after (a) the date on which the duly completed Form of Acceptance is received or (b) the Unconditional Date (i.e. 11 March 2024), whichever is later. Each cheque will be despatched to such Shareholder by ordinary post at his/her/its own risk.

For details, please refer to the section headed "Appendix I – Further Terms and Procedures for Acceptance of the Offer" to the Composite Document.

EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event that there is any change to the following timetable.

Event	Hong Kong time and dates
Closing Date	4:00 p.m. on Tuesday, 2 April 2024
Suspension of trading in the Shares on the Stock Exchange	9:00 a.m. on Wednesday, 3 April 2024
Last date for lodging transfers for entry into the register of members of the Company	By no later than 4:30 p.m. on Wednesday, 3 July 2024
Closure of register of members of the Company	From Thursday, 4 July 2024 to Tuesday, 9 July 2024 (both dates inclusive)
Despatch of Compulsory Acquisition Notices (as defined below)	On Tuesday, 9 July 2024
Completion of compulsory acquisition	Early to mid-August 2024
Date of withdrawal of listing of the Shares	Early to mid-August 2024
Despatch of cheques for payment for the Remaining Offer Shares (as defined below)	Mid to late-August 2024

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately prior to the commencement of the Offer and as at the Latest Practicable Date; and (ii) immediately upon the close of the Offer and as at the date of this announcement (subject to due registration of the transfer of the Acceptance Shares by the Registrar).

	Immediately prior to the commencement of the Offer and as at the Latest Practicable Date ⁽⁴⁾		Immediately upon the close of the Offer (assuming that the transfer to the Offeror of the Acceptance Shares has been duly registered by the Registrar) and as at the date of this announcement ⁽⁴⁾	
	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)
(A) Offeror and the Offeror Concert Parties				
Offeror	–	–	1,094,806,054	90.985
Beaumont ⁽¹⁾	92,538,100	7.690	92,538,100	7.690
BNPP ⁽²⁾	–	–	–	–
CICC ⁽²⁾	–	–	–	–
(A) Sub-total	92,538,100	7.690	1,187,344,154	98.675
(B) Essity GH	620,737,112	51.587	–	–
(C) Directors				
Mr. Li ⁽³⁾	253,141,581	21.038	–	–
Yu Yi Fang	650,000	0.054	–	–
Li Jielin	414,000	0.034	–	–
Johann Christoph Michalski	59,000	0.005	–	–
(C) Sub-total	254,264,581	21.131	–	–
(D) Public Shareholders	235,745,580	19.592	15,941,219	1.325
Total	<u>1,203,285,373</u>	<u>100.000</u>	<u>1,203,285,373</u>	<u>100.000</u>

Notes:

- (1) The Offeror is the sole shareholder of Beaumont. By virtue of Part XV of the SFO, the Offeror is deemed to be interested in the 92,538,100 Shares held by Beaumont.

- (2) BNPP and CICC are joint financial advisers to the Offeror in respect of the Offer. Accordingly, BNPP and CICC and members of their respective groups which hold Shares on an own account or discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of Shares held by members of the BNPP group or the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code). Exempt principal traders and exempt fund managers of the BNPP group or the CICC group which are connected for the sole reason that they are under the same control as BNPP or CICC are not presumed to be acting in concert with the Offeror. Members of the BNPP group and the CICC group which are exempt principal traders in their capacity as such, and in each case recognised by the Executive as such for the purpose of the Takeovers Code, did not tender any Shares for acceptance under the Offer (other than those Shares held as a simple custodian for and on behalf of non-discretionary clients) prior to the Offer becoming unconditional as to acceptance.
- (3) This represents the 300,000 Shares which was directly held by Mr. Li and the 252,841,581 Shares which Mr. Li was deemed to be interested in. For further details, please refer to the section headed “Shareholding Structure of the Company” in the letter from BNPP and CICC in the Composite Document.
- (4) All percentages in the above table are approximations. This table is prepared on the assumption that no new Shares will be issued after the date of this announcement.

COMPULSORY ACQUISITION

As the Offeror has received valid acceptances in respect of not less than 90% of the Offer Shares pursuant to the Offer, the Offeror will privatise the Company by exercising its right to compulsorily acquire those Offer Shares not already owned or acquired by the Offeror under the Offer (the “**Remaining Offer Shares**”) on the same terms as the Offer (i.e. at the Offer Price of HK\$23.50 per Offer Share).

Pursuant to the current section 88 of the Companies Act, the process of compulsory acquisition may commence at any time within two months after the expiration of four months after the date of the Composite Document, being the date on which the Offer was made (i.e. 8 March 2024). Accordingly, it is expected that the Offeror will issue notices in relation to the compulsory acquisition of the Remaining Offer Shares pursuant to section 88 of the Companies Act (the “**Compulsory Acquisition Notices**”) to the Shareholders holding the Remaining Offer Shares on Tuesday, 9 July 2024. Once the Compulsory Acquisition Notices are despatched, the Offeror will be entitled and bound to acquire the Remaining Offer Shares on the same terms as the Offer (i.e. at the Offer Price of HK\$23.50 per Offer Share) on the expiration of one month from the date on which the Compulsory Acquisition Notices are given, unless the Grand Court of the Cayman Islands (the “**Grand Court**”) makes an order to the contrary upon the application of any dissenting Shareholder holding the Remaining Offer Shares within one month from the date on which the Compulsory Acquisition Notices are given.

A further announcement will be made on or around 9 July 2024 to inform the Shareholders about the despatch of the Compulsory Acquisition Notices and details of the compulsory acquisition, including the timetable on completion of the compulsory acquisition, withdrawal of listing of the Shares and payment of consideration for the Remaining Offer Shares.

Shareholders whose Remaining Offer Shares are to be acquired by compulsory acquisition should note that they will not receive the consideration (less seller's ad valorem stamp duty) for the Remaining Offer Shares until after completion of the compulsory acquisition which is currently expected to be in early to mid-August 2024 in accordance with the current section 88 of the Companies Act, assuming no dissenting Shareholder holding the Remaining Offer Shares makes an application to the Grand Court to prevent the compulsory acquisition of the Remaining Offer Shares. The consideration (less seller's ad valorem stamp duty) for the Remaining Offer Shares shall be paid by the Offeror to the Company which will, as required under the Companies Act, hold the consideration (less seller's ad valorem stamp duty) in a separate bank account on trust for those Shareholders holding the Remaining Offer Shares. Cheques for the payment of the amounts due to the Shareholders holding the Remaining Offer Shares (less seller's ad valorem stamp duty) are expected to be despatched in or around mid to late-August 2024, assuming no dissenting Shareholder holding the Remaining Offer Shares makes an application to the Grand Court to prevent the compulsory acquisition of the Remaining Offer Shares.

Upon completion of the compulsory acquisition, the Company will become a wholly-owned subsidiary of the Offeror.

Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and obligations under the Companies Act in respect of the compulsory acquisition of the Remaining Offer Shares, they should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

CLOSURE OF REGISTER OF MEMBERS

In order to facilitate the despatch of the Compulsory Acquisition Notices, the register of members of the Company will be closed from Thursday, 4 July 2024 to Tuesday, 9 July 2024 (both dates inclusive). Any person wishing to lodge a share transfer for entry into the register of members of the Company must lodge such transfer accompanied by the relevant share certificates with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible, but in any event it must reach the Registrar by no later than 4:30 p.m. on Wednesday, 3 July 2024.

The Offeror intends to despatch the Compulsory Acquisition Notices during the closure of the register of members of the Company. During the closure of the register of members of the Company, no further transfers of the Offer Shares or other documents submitted by the Shareholders or any other persons will be accepted after 4:30 p.m. on Wednesday, 3 July 2024 until the register of members is reopened on Wednesday, 10 July 2024.

SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING

An application has been made by the Company to the Stock Exchange for the suspension of trading in the Shares with effect from 9:00 a.m. on Wednesday, 3 April 2024 until the withdrawal of listing of the Shares. The last day of trading of the Shares on the Stock Exchange was Tuesday, 2 April 2024.

An application will be made by the Company to the Stock Exchange for the withdrawal of listing of the Shares from the Stock Exchange following the completion of the compulsory acquisition pursuant to Rule 6.15(1) of the Listing Rules. It is currently expected that completion of the compulsory acquisition and withdrawal of listing of the Shares will occur in early to mid-August 2024. A further announcement will be made to inform the public of the timing and other details of the withdrawal of the listing of the Shares from the Stock Exchange.

Trading in the Shares on the Stock Exchange will be suspended from 9:00 a.m. on Wednesday, 3 April 2024 up to the date of withdrawal of listing of the Shares from the Stock Exchange.

By order of the board of directors of

ISOLA CASTLE LTD

Lee Chong

Director

By order of the Board of

Vinda International Holdings Limited

Hu Wei

Chairman

Hong Kong, China, 2 April 2024

As at the date of this announcement, the Board comprises Mr. Hu Wei (chairman), Mr. Li Chao Wang, Ms. Yu Yi Fang, Ms. Li Jielin and Mr. Dong Yi Ping as executive Directors; Mr. Lee Chong, Mr. George Thomas Dantas, 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 (in their capacity as such)) 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 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 (in their capacity as such)) 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.