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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

OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

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



Independent Financial Adviser to the Company



Financial Adviser to Essity



Reference is made to 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**”).

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.

CONDITIONS TO THE OFFER

As stated in the Composite Document, the Offer is conditional upon the satisfaction or, if capable of being waived, waiver of, among other things, the following Condition:

“(a) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in respect of such number of Shares which will result in the Offeror and the Offeror Concert Parties holding more than 50% of the voting rights in the Company;”

As at 4:30 p.m. on Monday, 11 March 2024, valid acceptances of the Offer had been received from Essity GH in respect of all of its 620,737,112 Shares, representing approximately 51.59% of the issued share capital of the Company as at the date of this announcement. Accordingly, Condition (a) to the Offer has been satisfied.

OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

All of the Conditions to the Offer have been fulfilled and the Offer has become unconditional in all respects on Monday, 11 March 2024.

As at 4:30 p.m. on Monday, 11 March 2024, valid acceptances of the Offer had been received in respect of 873,678,693 Shares (the “**Acceptance Shares**”), representing approximately 72.61% of the issued share capital of the Company as at the date of this announcement.

OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Offer shall remain open for acceptance for not less than 14 days after it has become unconditional in all respects. Unless the Offeror subsequently revises or extends the Offer in accordance with the Takeovers Code, the Offer will remain open for acceptance until 4:00 p.m. on Tuesday, 2 April 2024 (i.e. the first Closing Date) and the latest date for despatch of cheques for payment of the amounts due under the Offer in respect of valid acceptances received on the first Closing Date will be Friday, 12 April 2024.

SETTLEMENT OF CONSIDERATION

Where a Shareholder validly accepts 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 the later of (i) the date of receipt of a complete and valid acceptance of the Offer, or (ii) the date of this announcement (being the date on which the Offer has become unconditional in all respects). 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.

INTERESTS OF THE OFFEROR AND THE OFFEROR CONCERT PARTIES IN SECURITIES OF THE COMPANY

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 Essity Undertaking Shares and the Li Undertaking Shares; (iii) the acquisition of Beaumont by the Offeror on 12 January 2024 (details of which are set out in the Composite Document); and (iv) 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.

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 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.

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, 11 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 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.