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VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

CLARIFICATION ANNOUNCEMENT

The Board of Directors of the Company (the “Directors”) clarifies the accuracy of the contents of two articles appearing in the Apple Daily News and the Oriental Daily respectively on 19 February, 2002 (the “Articles”).

The Directors refer to the Articles regarding the possible introduction of a strategic investor into the Company and hereby clarify that there are no negotiations or agreements relating to placement or allotment of shares in the Company to any party.

By order of the Board
Vantage International (Holdings) Limited
YAU Kwok Fai
Vice Chairman

Hong Kong, 19 February, 2002