



VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)
(the "Company")

ANNOUNCEMENT

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in respect of the possible concentration of the Company's public float in the hands of a few shareholders as at 10 January 2002.

The Stock Exchange recently informed the directors of the Company (the "Directors") that based on the information provided by the Securities and Futures Commission, there might be a high concentration of the Company's shares ("Shares"), as at 10 January 2002, in the hands of a few shareholders with approximately 64.56% of the total issued Shares being held by the senior management of the Company and their related parties and approximately 32.03% possibly being held by a few shareholders. It is therefore possible that as little as 3.41% of the issued Shares are held by other members of the general public.

The Company conducted an internal enquiry with the directors, chief executive of the Company and its subsidiaries. The Directors believed that approximately 35.49% of the issued share capital of the Company were held by shareholders not related to them nor the substantial shareholders of the Company, and accordingly, the Directors believed that the Company is in compliance with the public float requirement under rule 8.08(1) of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

As there is a possibility that the Company's public float is concentrated in only a few individuals, shareholders of the Company and investors are reminded to exercise caution when dealing in the Shares.

This announcement is made at the request of the Stock Exchange.

The Directors have recently been informed by the Stock Exchange that based on the information provided by the Securities and Futures Commission to the Stock Exchange, there might be a high concentration of the Shares as at 10 January 2002 in the hands of a few shareholders with approximately 64.56% of the total issued Shares being held by the senior management of the Company and their related parties, and approximately 32.03% possibly being held by a few shareholders. It is therefore possible that as little as 3.41% of the issued Shares are held by other members of the general public.

The Company conducted an internal enquiry with the directors, the chief executive of the Company and its subsidiaries.

According to the list of shareholders provided by the Company's branch share registrar in Hong Kong, Tengis Limited, as at 10 January 2002, apart from 122,733,600 Shares (representing 58.11% of the total issued Shares) being held by the Company's substantial shareholder, Winhale Limited, which is a company ultimately beneficially owned by a family trust settled by Mr. Ngai Chun Hung, the Chairman of the Company, the remaining 88,466,400 Shares (representing 41.89% of the total issued Shares) are held by 56 other shareholders. Of the 88,466,400 Shares, 62,078,800 Shares (representing 29.39% of the total issued Shares) are registered in the name of HKSCC Nominees Limited under the Central Clearing and Settlement System ("CCASS").

The Directors and the chief executive of the Company have confirmed that as at 10 January 2002, they were interested in the following number of Shares:

Name of Director	Type of interest	Number of Shares	Percentage to total issued Shares
Ngai Chun Hung	corporate/family	122,733,600 (Note 1)	58.11%
Yau Kwok Fai	corporate	7,722,000 (Note 2)	3.66%

Notes:

- These shares are held by Winhale Limited, a company ultimately beneficially and wholly owned by the Xyston Trust, which is a discretionary family trust settled by Mr. Ngai Chun Hung, a Director.
- These shares are held by Business Success Limited, the entire issued share capital of which is legally and beneficially wholly-owned by Mr. Yau Kwok Fai, a Director.

Furthermore, two directors of the Company's wholly-owned subsidiaries, who are not Directors of the Company, have confirmed that as at 10 January 2002, they were interested in 4,499,760 and 1,304,400 Shares respectively (totaling 5,804,160 Shares or 2.75% of the total issued Shares). One of these directors of the Company's subsidiaries has also confirmed that he had sold an aggregate of 20,000 Shares in the market during the period from 10 January 2002 to date of this announcement.

Each of the directors and the chief executive of the Company and its subsidiaries has confirmed that save as disclosed above, neither he nor any of his associates (as defined in the Listing Rules) had any direct or indirect interest in any Shares as at 10 January 2002 and up to the date of this announcement.

Each of the directors and the chief executive of the Company and its subsidiaries has also confirmed that save as disclosed above, none of them nor any of their respective associates (as defined in the Listing Rules), had any change in their shareholding in the Company since 10 January 2002 until the date of this announcement.

Save for Winhale Limited, whose shareholding in the Company is set out above, the Directors are not aware of any person who was directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying right to vote in all circumstances at general meetings of the Company as at 10 January 2002 and up to the date of this announcement.

Based on the register of members of the Company as at 10 January 2002, a list of CCASS participants holding the Shares as at 10 January 2002, each of the directors and the chief executive of the Company and its subsidiaries has confirmed that other than as disclosed above, none of the shareholders or the CCASS participants were his associates (as defined in the Listing Rules) or were connected persons or associates of the Company (as defined in the Listing Rules).

In view of the above findings, the Directors believed that as at the date of this announcement, 136,239,760 Shares (representing 64.51% of the total issued Shares) were held by connected persons of the Company thereby leaving 74,960,240 Shares (representing approximately 35.49% of the total issued Shares) being held by shareholders not related to them nor the substantial shareholders and, accordingly the Company is in compliance with the public float requirement under rule 8.08(1) of the Listing Rules.

As there is a possibility that the Company's public float is concentrated in only a few individuals, shareholders of the Company and investors are reminded to exercise caution when dealing in the Shares.

Made by the order of the Board of the Company, the directors of which individually and jointly accept responsibility of the accuracy of this statement.

By order of the Board
Ngai Chun Hung
Chairman