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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)

### DISCLOSEABLE TRANSACTION – ACQUISITION OF LAND

Comfort Home Properties Limited, a wholly-owned subsidiary of the Company entered into the Provisional Agreement on 30 July 2005 to purchase from an independent third party the Land for a consideration of HK\$17,000,000.

The transaction contemplated under the Provisional Agreement constitutes a discloseable transaction under Chapter 14 of the Listing Rules. A circular containing further details of this transaction will be dispatched to the shareholders of the Company as soon as practicable.

#### PROVISIONAL AGREEMENT

**Date:** 30 July 2005

#### Parties:

**Vendor:** Mr. Fan Siu Pang, who to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, is an independent third party not connected with any of the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules). There has been no other acquisition from the Vendor during the last twelve months.

**Purchaser:** Comfort Home Properties Limited, a wholly-owned subsidiary of the Company

#### Asset to be acquired by Comfort Home:

The Land situated at Tai Po Town Lot No. 180, Tai Po Kau, Tai Po, New Territories, which is currently a vacant site with a site area of about 1,000 sq. metres. According to the land lease, the Land shall be developed by the erection of a private single-family residence with a total gross floor area not less than 240 sq. metres and not exceeding 400 sq. metres to be completed on or before 31 March 2008.

It is intended that a two-storey residential house of a total floor area of about 400 sq. metres will be built and the construction cost is estimated to be about HK\$8,000,000.

#### Completion:

On or before 15 September 2005

#### Consideration:

HK\$17,000,000, which was determined after arm's length negotiations between the parties by reference to prevailing market prices of properties located nearby. No independent valuation has been carried out for the Land.

An initial deposit of HK\$510,000 was paid upon signing of the Provisional Agreement. An amount of HK\$1,190,000 being the further deposit and part payment of 10% of the Consideration (less the HK\$510,000 paid as initial deposit) shall be paid on or before 16 August 2005 when the formal sale and purchase agreement shall be signed. The remaining balance of HK\$15,300,000 shall be paid on or before the Completion Date.

It is planned that the acquisition of the Land will entirely be funded by internal resources of the Company.

#### REASONS FOR AND BENEFITS OF THE TRANSACTION

The principal activities of the Group include property development and investment as well as construction and engineering works in Hong Kong.

The Directors believe that the acquisition of the Land will increase the Company's property portfolio and strengthen the Company's property development business. Depending on the market conditions when the development of the Land is completed, the Land together with the residential house to be

erected thereon will be sold for gain or leased to generate rental income. Therefore, the Directors consider that the acquisition of the Land is in the best interest of the Company and its shareholders as a whole and that the terms of the acquisition are fair and reasonable.

#### GENERAL

A circular containing further details of the acquisition of the Land will be dispatched to the shareholders of the Company as soon as practicable.

#### DIRECTORS

As at the date of this announcement, the executive Directors comprise Mr. Ngai Chun Hung, Mr. Yau Kwok Fai, Mr. Shek Yu Ming Joseph and Mr. Li Chi Pong, whilst the independent non-executive Directors comprise Professor Ko Jan Ming, Mr. Ip Kwok Him, GBS, JP and Mr. Fung Pui Cheung Eugene.

#### DEFINITIONS

"Company"	Vantage International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
"Completion Date"	15 September 2005
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Land"	Tai Po Town Lot No. 180, Tai Po Kau, Tai Po, New Territories
"Provisional Agreement"	the provisional sale and purchase agreement entered into between Mr. Fan Siu Pang as vendor and Comfort Home as purchaser on 30 July 2005
"Purchaser" or "Comfort Home"	Comfort Home Properties Limited, a wholly-owned subsidiary of the Company, incorporated in Hong Kong with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	Mr. Fan Siu Pang
"HK\$"	Hong Kong dollar, the lawful currency of Hong Kong

By order of the Board  
**Vantage International (Holdings) Limited**  
Ngai Chun Hung  
Chairman

Hong Kong, 1 August 2005