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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)

**TERMINATION OF COOPERATION AGREEMENT WITH
CHINA RADIO AND TV INTERNATIONAL TECHNO-ECONOMIC
COOPERATION CO.**

The board of directors of Vantage International (Holdings) Limited announces that the Cooperation Agreement was terminated with effect from 17 May 2007.

Reference is made to the Company's circular dated 17 November 2006 (the "Circular") in respect of the Cooperation Agreement and the Property Development Project, which constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Terms defined in the Circular shall have the same meaning when used herein.

The Board announces that on 17 May 2007, the Company and China Radio & TV entered into an agreement to terminate the Cooperation Agreement. The termination has been caused by the delay in the establishment of a joint venture company in Beijing for the purposes of the Property Development Project. Hanforth being a company incorporated in Hong Kong is required to establish and register a joint venture company ("PRC JV") in Beijing, such that Hanforth can, through the PRC JV, invest and operate the Property Development Project in cooperation with China Radio & TV. However, up to the date of this announcement, Hanforth has still been unable to obtain the necessary government approval for the establishment of the PRC JV with a scope of business covering property investment and development. The delay in the establishment of the PRC JV has caused delay in the Property Development Project. Therefore, the Company and China Radio & TV have reached an agreement to terminate the Cooperation Agreement with effect from 17 May 2007, which is considered in mutual interests.

The Directors consider that the termination of the Cooperation Agreement will have no material adverse impact on the Company's operations or earnings.

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

By order of the Board
Vantage International (Holdings) Limited
Yau Kwok Fai
Deputy Chairman and Chief Executive Officer

Hong Kong, 18 May 2007