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VANTAGE INTERNATIONAL (HOLDINGS) LIMITED (盈信控股有限公司)*

(Incorporated in Bermuda with limited liability)

SUBDIVISION OF SHARES AND CHANGE IN BOARD LOT SIZE OF SHARES FOR TRADING

The Board is pleased to announce that the ordinary resolution approving the Share Subdivision was duly passed at the Special General Meeting held on 5th August, 2002.

The Share Subdivision will become effective on 6th August, 2002.

Reference is made to the announcement dated 10th July, 2002 (the "Announcement") and the circular dated 16th July, 2002 (the "Circular") of the Company. Terms used in the Announcement and the Circular shall have the same meaning when used herein unless otherwise stated.

SHARE SUBDIVISION

The ordinary resolution approving the Share Subdivision was duly passed at the Special General Meeting held on 5th August, 2002. The Share Subdivision will become effective on 6th August, 2002.

CHANGE IN BOARD LOT SIZE

The board lot size of Shares for trading will be changed from 2,000 Shares to 6,000 Subdivided Shares effective from 6th August, 2002.

DEALING ARRANGEMENT

The arrangement for dealings in the Subdivided Shares on the Stock Exchange is set out below:

	Year 2002
Effective date of Share Subdivision and Change In Board Lot Size	Tuesday, 6th August
Dealing in Subdivided Shares commences	9:30 a.m. on Tuesday, 6th August
Existing counter for trading in existing Shares in board lots of 2,000 Shares temporarily closes	9:30 a.m. on Tuesday, 6th August
Temporary counter for trading in Subdivided Shares in board lots of 8,000 Subdivided Shares (in the form of existing Share certificates) opens	9:30 a.m. on Tuesday, 6th August
First day of free exchange of certificates for existing Shares for new certificates for the Subdivided Shares	Tuesday, 6th August
Existing counter for trading in Subdivided Shares in board lots of 6,000 Subdivided Shares (in the form of new certificates for Subdivided Shares) reopens	9:30 a.m. on Tuesday, 20th August
Odd lots matching facility service starts	Tuesday, 20th August
Parallel trading in Subdivided Shares (in the form of new certificates for Subdivided Shares and certificate for existing Shares) commences	9:30 a.m. on Tuesday, 20th August
Temporary counter for trading in Subdivided Shares in board lots of 8,000 Subdivided Shares (in the form of certificates for existing Shares) ends	4:00 p.m. on Tuesday, 10th September
Odd lots matching facility service ends	Tuesday, 10th September
Parallel trading in Subdivided Shares (in the form of new certificates for Subdivided Shares and certificates for existing Shares) ends	4:00 p.m. on Tuesday, 10th September
Last day for free exchange of certificates for existing Shares for new certificates for Subdivided Shares	4:00 p.m. on Wednesday, 18th September

In order to minimize the difficulties arising from the existence of odd lots of the Subdivided Shares, the Company has procured an agent to arrange to match the sales and purchases of odd lots of the Subdivided Shares for Shareholders who become holders of odd lots as a direct consequence of the Share Subdivision and Change In Board Lot Size. Holders of odd lots of Subdivided Shares who wish to take advantage of this facility should contact Mr. Allan Kei of Taiwan Securities (HK) Co., Ltd. of 4001-3, Tower Two, Lippo Centre, 89 Queensway Road, Central, Hong Kong at telephone number : 2840 1238 from Tuesday, 20th August, 2002 to Tuesday, 10th September, 2002 (both days inclusive).

By Order of the Board
NGAI Chun Hung
Chairman

Hong Kong, 5th August, 2002

* for identification purposes only