



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

(Incorporated in Bermuda with limited liability)

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

The board of directors (the "Board") of Vantage International (Holdings) Limited (the "Company") proposes that each of the existing issued and unissued shares of HK\$0.10 each ("Shares") in the share capital of the Company be subdivided ("Share Subdivision") into four shares of HK\$0.025 each ("Subdivided Shares"). The Share Subdivision is conditional. Each board lot of Shares of the Company will be increased from 2,000 Shares to 6,000 Subdivided Shares.

SHARE SUBDIVISION

The Board proposes that each of the existing issued and unissued Shares of HK\$0.10 each be subdivided into four shares of HK\$0.025. The Board considers that upon the Share Subdivision having become effective, the monetary value of each board lot of the Subdivided Shares will be less than the value of the existing board lot of the Shares. In view of the prevailing market condition, the Share Subdivision could improve liquidity of the trading in Subdivided Shares on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and would enable the Company to attract more investors and widen shareholder base. Accordingly, the Board is of the view that the Share Subdivision is in the interest of the Company and its shareholders as a whole.

As at the date of this announcement, the authorized share capital of the Company is HK\$100,000,000.00 which is divided into 1,000,000,000 Shares, of which 211,200,000 Shares are in issue. Immediately upon completion of the Share Subdivision, the authorized share capital of the Company will remain as HK\$100,000,000.00 comprising 4,000,000,000 Subdivided Shares, of which 844,800,000 Subdivided Shares are in issue and fully paid assuming that no Shares are further issued or repurchased prior to the completion of the Share Subdivision. The Subdivided Shares will rank pari passu in all respect with the Shares in issue prior to the Share Subdivision (save and except for the nominal value of each Share) and the rights attaching to the Subdivided Shares will not be affected by the Share Subdivision.

CHANGE IN BOARD LOT SIZE

At present, the Shares are traded in board lots of 2,000 Shares and upon fulfillment of the conditions of the Share Subdivision, the board lot size will be changed to 6,000 Subdivided Shares for the purpose of trading in the Stock Exchange.

CONDITIONS OF THE SHARE SUBDIVISION

The Share Subdivision is conditional upon, inter alia:

- the passing of an ordinary resolution by shareholders of the Company at a special general meeting ("SGM") to be held at Room Tang II, Sharaton Hong Kong Hotel and Towers, 20 Nathan Road, Kowloon, Hong Kong on 5th August 2002 at 11:30 a.m. (or so soon thereafter as the annual general meeting convened for 11:00 a.m. on the same day and same place shall have been concluded or adjourned) to approve the Share Subdivision; and
- the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subdivided Shares.

EXPECTED TIMETABLE

The expected timetable for the Share Subdivision is as follows:

	<i>Year 2002</i>
SGM circular despatched on or about	Thursday, 18th July
Latest time for lodging forms of proxy for the SGM	11:30 a.m. on Saturday, 3rd August
SGM	11:30 a.m. on Monday, 5th August
Effective date of Share Subdivision	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

GENERAL

An application will be made to the Stock Exchange for the listing of and permission to deal in the Subdivided Shares.

A circular containing, among other things, details of the trading arrangements, odd lot matching facility and exchange of share certificates in respect of the Subdivided Shares and a notice convening the SGM will be despatched to shareholders of the Company on or about Thursday, 18th July 2002. A further announcement will be made after the SGM for necessary details regarding the trading arrangements, odd lot matching facility and exchange of share certificates.

By order of the Board
NGAI Chun Hung
Chairman

Hong Kong, 10th July 2002

* for identification purposes only