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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)

MAJOR TRANSACTION – ACQUISITION OF PROPERTIES

DELAY IN DESPATCH OF CIRCULAR

The board of the Company wishes to announce that the despatch of the Circular to the shareholders of the Company will be postponed from 27 October 2004 to no later than 17 November 2004. The Circular will contain information on, inter alia, the acquisition of the Properties that constitutes a major transaction.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules and to extend the time for despatch of the Circular up to and until 17 November 2004.

Reference is made to the Company's announcement dated 5 October 2004 (the "Announcement") in respect of the acquisition of the Properties at Shop Nos. G29A2, G28, G65, G64A, G64B, G27A, G27B, G26A and G26B on Ground Floor of Portion B, Argyle Centre Phase 1, No. 688 Nathan Road, Kowloon. Terms defined in the Announcement shall have the same meaning when used herein.

Pursuant to Rule 14.38 of the Listing Rules, a circular in respect of the acquisition of the Properties ("Circular") is required to be published and despatched to the shareholders of the Company within 21 days after publication of the Announcement, being no later than 27 October 2004. However, more time is required to prepare the profit and loss statement in relation to the Properties and the pro forma statement of the assets and liabilities of the Group combined with the Properties for incorporation in the Circular. Accordingly, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules and to extend the time for despatch of the Circular up to and until 17 November 2004.

In addition, according to the Provisional Agreement, it was scheduled that the parties would enter into a formal agreement for sale and purchase on or before 15 October 2004. However, up to the date of this announcement, the lawyers of the Company have not yet completed the search and review of the title documents and mortgages or charges of the Properties, and thus no formal agreement has yet been signed. It is expected that the formal agreement will be signed on or before completion on 13 January 2005.

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, and the Independent Non-executive Directors comprise Professor Ko Jan Ming, Mr Ip Kwok Him, J.P and Mr. Fung Pui-cheung Eugene.

By order of the Board
Vantage International (Holdings) Limited
Pang Fung Ming
Company Secretary

Hong Kong, 26 October 2004