



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 PROPERTY

Gold Vantage Limited, a wholly-owned subsidiary of the Company entered into the Provisional Agreement dated 16 April 2004 and the Formal Agreement dated 12 May 2004 whereby Gold Vantage agreed to purchase from an independent party the Property for a consideration of HK\$40,000,000.

The transaction contemplated under the Provisional Agreement and the Formal 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.

The Company has failed to make timely disclosure about the Provisional Agreement in accordance with Rule 14.34 of the Listing Rules. The Stock Exchange reserves its right to take appropriate action against the Company.

PROVISIONAL AND FORMAL AGREEMENTS

Date: Provisional Agreement: 16 April 2004
Formal Agreement: 12 May 2004

Parties:

Vendor: Unionwing Limited, who together with its ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, are third parties independent of the Company and connected persons of the Company (as defined in the Listing Rules)

Purchaser: Gold Vantage Limited, a wholly-owned subsidiary of the Company

Property:

The Property is situated at No. 9 Belfran Road, Kowloon (Section C of Kowloon Inland Lot No. 3281) and currently comprises a 3-storey residential detached house with a site area of approximate 3,964 sq. feet and a plot ratio of 5. The Property is sold on an "as is" basis and with vacant possession.

Completion:

On or before 5:00 p.m. (if completion takes place on a weekday) or 12:00 noon (if completion takes place on a Saturday) on or before 25 June 2004

Consideration:

The Consideration is HK\$40,000,000, which was determined after arm's length negotiations between the parties.

An initial deposit of HK\$1,500,000 was paid by the Purchaser to the Vendor's solicitors as stakeholders upon signing of the Provisional Agreement. An amount of HK\$2,500,000 being the further deposit and part payment of 10% of the Consideration (less the HK\$1,500,000 paid as initial deposit) was paid by the Purchaser to the Vendor's solicitors on 27 April 2004. The remaining balance of HK\$36,000,000 shall be paid by way of a cashier order or cashier orders issued by a licensed bank or licensed banks in Hong Kong or a cheque or cheques issued by the Purchaser's and/or his financier's solicitors to the Vendor by the Purchaser on or before the Completion Date.

The acquisition of the Property will be funded as to 50% by internal resources of the Company and 50% by bank financing.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group is engaged in building construction, repair, maintenance, renovation and fitting out, civil engineering and other contract works in Hong Kong.

The Company intends to demolish the existing house on the Property and redevelop the Property into residential units for sale and/or rental, depending on the market condition. The Group has been engaged as main contractors for residential property development projects in Hong Kong. In addition, among our Directors and senior management are professional engineers qualified to carry out architectural, civil and structural works. As the Group has the experience and expertise in building construction, the Directors consider that the acquisition of the Property provides the opportunity for the Group to diversify its business into property development that will in turn broaden the Group's revenue base as well as enhance its profitability. While the Property is situated in a prime residential location in Hong Kong, the Directors believe that, taking into account the current market value of residential properties in the area of Kowloon Tong where the Property is located, the maximum rentable/saleable floor area of the Property fully utilizing its site area and plot ratio, and the estimated construction costs, the terms of the acquisition of the Property are fair and reasonable and in the interests of the shareholders of the Company as a whole.

GENERAL

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

The Company has failed to make timely disclosure about the Provisional Agreement in accordance with Rule 14.34 of the Listing Rules. The Stock Exchange reserves its right to take appropriate action against the Company.

DIRECTORS

As at the date of this announcement, the executive Directors comprise Mr Ngai Chun Hung, Mr Yau Kwok Fai and Mr Shek Yu Ming Joseph, and the independent non-executive Directors comprise Professor Ko Jan Ming and Mr Ip Kwok Him, J.P.

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"	25 June 2004
"Director(s)"	the director(s) of the Company
"Formal Agreement"	the formal sale and purchase agreement entered into between Unionwing Limited as vendor and Gold Vantage as purchaser on 12 May 2004 pursuant to and superseding the Provisional Agreement
"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
"Property"	No. 9 Belfran Road, Kowloon (Section C of Kowloon Inland Lot No. 3281)
"Provisional Agreement"	the provisional sale and purchase agreement entered into between Unionwing Limited as vendor and Gold Vantage as purchaser on 16 April 2004
"Purchaser" or "Gold Vantage"	Gold Vantage 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"	Unionwing Limited, a company incorporated in Hong Kong with limited liability
"HK\$"	Hong Kong dollar, the lawful currency of Hong Kong

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