

VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈信控股有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 15)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Vantage International (Holdings) Limited (the "Company") will be held at Tang Room I, 3/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong at 11:00 a.m. on 20 August 2004 for the following purposes:-

ORDINARY BUSINESS

- To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 March 2004.
- To declare a final dividend.
- To consider and, if thought fit, re-elect Mr. Ip Kwok Him, JP as a Director.
- To consider and, if thought fit, re-elect Mr. Li Chi Pong as a Director.
- To authorise the Board to fix the fees of the Directors.
- To re-appoint Ernst & Young as auditors and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

- To consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:

"THAT the following amendments to the bye-laws of the Company be and are hereby approved:

- by inserting the following new definition in Bye-law 1:
"associate" the meaning attributed to it in the rules of the Designated Stock Exchange.;"

- by re-numbering the existing Bye-law 76 as Bye-law 76(1) and by inserting the following new Bye-law 76(2) after such re-numbered Bye-law 76(1):

"76(2) Where any shareholder is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.;"

- by substituting the existing Bye-law 86(1) with the following new Bye-law 86(1):

"86(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any casual vacancy in their number left unfilled at a general meeting.;"

- by deleting the words "Subject to any provision to the contrary in these Bye-laws" in Bye-law 86(4) and by substituting the words "special resolution" appearing in Bye-law 86(4) with the words "ordinary resolution";

- by substituting the existing Bye-law 88 with the following new Bye-law 88:

"88 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.;"

- by deleting the existing Bye-law 103 in its entirety and replacing therewith the following new Bye-law 103:

"103(1) A Director shall not vote (nor shall be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall be counted in the quorum for that resolution), but his prohibition shall not apply to any of the following matters namely:-

- the giving of any security or indemnity either to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;

- any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-

- the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or

- the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue of his/their interest in shares or debentures or other securities of the Company.

- A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associate(s), (either directly or indirectly) are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his/their interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

- Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

- If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and/or his associate(s) as known to such chairman has not been fairly disclosed to the Board.;"

- To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"THAT:

- subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

- the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option under the share option scheme or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend or shares of the Company in accordance with the Bye-Laws of the Company, shall not exceed the aggregate of:

- twenty (20) per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution; and

- (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to ten (10) per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution), and the said approval shall be limited accordingly; and

- for the purpose of this resolution,

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:-

- the conclusion of the next annual general meeting of the Company;
- the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and
- the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Company's Bye-laws to be held.

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares of class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or of the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

- To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"THAT:

- subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws and/or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company, be and is hereby generally and unconditionally approved;

- the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed ten (10) per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution and the said approval be limited accordingly; and

- for the purpose of this resolution,

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:-

- the conclusion of the next annual general meeting of the Company;
- the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and
- the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Company's Bye-Laws to be held."

- To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"THAT the general mandate granted to the Directors of the Company to exercise the powers of the Company to issue, allot and deal with shares pursuant to Resolution 8 above be and is hereby extended by the addition thereto an amount representing the total nominal amount of shares in the capital of the Company which has been purchased by the Company since the granting of such general mandate pursuant to Resolution 9 above, provided that such amount shall not exceed ten (10) per cent. of the total nominal amount of the share capital of the Company in issue at the date of this Resolution."

By Order of the Board
Pang Fung Ming
Company Secretary

Hong Kong, 23 July 2004

Notes:

- The register of members will be closed from 16 August 2004 to 20 August 2004 both days inclusive, during which period no transfer of shares will be registered.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
- A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company.
- In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power of attorney or authority, must be lodged with the Company's branch share registrars in Hong Kong, Tengis Limited at G/F BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting convened by the above notice or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- A circular setting out the information necessary to enable the shareholders to make decisions regarding resolutions 8, 9 and 10 will be sent together with the 2004 Annual Report.