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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your Stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Man Yue International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or the bank, stockbroker or other registered dealer or other agent whom the sale or transfer was affected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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萬 裕 國 際 集 團 有 限 公 司 \*

**MAN YUE INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(stock code: 894)**

**GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE ITS OWN SECURITIES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Man Yue International Holdings Limited (the "Company") to be held at Chief Executive Suites II & III, Level 5, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 20 May 2008 at 2.30 p.m. is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, 26th Floor Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting if you so wish. The form of proxy for use at the annual general meeting or any adjourned meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.manyue.com](http://www.manyue.com)).

\* *For identification purpose only*

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## RESPONSIBILITY STATEMENT

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This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquires, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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## DEFINITION

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	an annual general meeting of the Company to be held at Chief Executive Suites II & III, Level 5, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 20 May 2008 at 2.30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 of this circular or any adjournment thereof;
“Associates”	has the same meaning as ascribed under the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the Bye-laws of the Company;
“Buyback Mandate”	general mandate to, inter alia, repurchase up to 10 per cent. of the issued and fully-paid share capital of the Company and 10 per cent. of the outstanding Warrants in issue as at the date of the passing of the relevant resolution;
“Company”	Man Yue International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“connected person(s)”	has the same meaning as ascribed under the Listing Rules;
“Director(s)”	director(s) of the Company;
“General Mandate”	general mandate to the directors of the Company to allot, issue and deal with new Shares up to an aggregate of 20 per cent. of its issued share capital as at the date of the passing of the relevant resolution;
“Group”	the Company and its Subsidiaries;
“HK\$”	Hong Kong dollars;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	23 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITION

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“Ordinary Resolution”	the ordinary resolution to be proposed and passed at the Annual General Meeting as set out in the notice of the Annual General Meeting;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Share Buy Back Rules”	the relevant rules set out in the Listing Rules regulating such share repurchases;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a subsidiary for the time being of the Company (within the meaning of Section 2 of the Companies Ordinance), whether incorporated in Hong Kong or elsewhere;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers, as amended from time to time; and
“Warrant(s)”	warrant(s) issued by the Company, in unit(s) of HK\$2.25 of the subscription rights, to subscribe for new Shares at the initial subscription price of HK\$2.25 per new Share, subject to adjustment, at any time from Wednesday, 6 June 2007 up to and including Friday, 5 June 2009 (both dates inclusive).

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LETTER FROM THE BOARD

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萬 裕 國 際 集 團 有 限 公 司 \*

MAN YUE INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(stock code: 894)**

*Executive Directors:*

Mr. Chan Ho Sing (*Chairman*)  
Mr. Ko Pak On  
Mr. Chan Yu Ching, Eugene  
Mr. Tso Yan Wing, Alan

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-Executive Directors:*

Dr. Li Sau Hung, Eddy  
Mr. Lo Kwok Kwei, David  
Mr. Mar, Selwyn

*Head Office and*

*Principal Place of Business:*  
16th Floor  
Yiko Industrial Building  
10 Ka Yip Street  
Chai Wan  
Hong Kong

25 April 2008

*To the Shareholders and for information only  
to the Warrantheolders and the Optionholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE ITS OWN SECURITIES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the Annual General Meeting relating to (i) the General Mandate to issue new Shares; (ii) the Buyback Mandate to repurchase its own securities and (iii) the re-election of the retiring Directors.

**2. GENERAL MANDATE TO ISSUE NEW SHARES**

Approval will be sought from the Shareholders at the Annual General Meeting to grant a general mandate to the Directors to allot, issue and deal with new Shares up to an aggregate of 20 per cent. of its issued share capital as at the date of the passing of the

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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relevant resolution. The obtaining of such a mandate is in accordance with the Listing Rules. The Directors wish to state that they have no immediate plan to allot, issue or deal with any new Shares.

By a separate resolution, it will be proposed that any Share repurchased by the Company following the granting of the Buyback Mandate will be added to the total number of Shares which may be issued under the General Mandate.

The General Mandate will continue in force until the earliest of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting is required to be held by law or the Bye-laws, or the revocation or variation of the General Mandate by ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting.

### **3. BUYBACK MANDATE**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities, subject to certain restrictions, on the Stock Exchange. At the Annual General Meeting, a resolution will be proposed to grant to the Directors a general mandate to, inter alia, repurchase up to 10 per cent. of the issued and fully-paid share capital of the Company and 10 per cent. of the outstanding Warrants in issue as at the date of the passing of the relevant resolution. The Buyback Mandate will continue in force until the earliest of the conclusion of the next annual general meeting, the expiration of the period within which the next annual general meeting is required to be held by law or the Bye-laws, or the revocation or variation of the Buyback Mandate by ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting. The Company is required by the Share Buy Back Rules to send to its shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. Such information is provided in Appendix A to this circular.

### **4. RE-ELECTION OF RETIRING DIRECTORS**

The Board currently consists of seven Directors namely Mr. Chan Ho Sing, Mr. Ko Pak On, Mr. Chan Yu Ching, Eugene, Mr. Tso Yan Wing, Alan, Dr. Li Sau Hung, Eddy, Mr. Lo Kwok Kwei, David and Mr. Mar, Selwyn.

In accordance with Bye-law 86(2) of the Bye-laws, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy on the Board or, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by members in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

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## LETTER FROM THE BOARD

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Mr. Chan Yu Ching, Eugene (“Mr. Chan”) and Mr. Tso Yan Wing, Alan (“Mr. Tso”) appointed as Executive Directors of the Company in December 2007. Mr. Chan and Mr. Tso shall retire at the Annual General Meeting and, being eligible, shall offer themselves for re-election under Bye-law 86(2) of the Bye-laws.

In accordance with Bye-law 87 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Directors shall be subject to retirement at least once every three years.

A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Mr. Ko Pak On and Mr. Lo Kwok Kwei, David shall retire at the Annual General Meeting, and being eligible, shall offer themselves for re-election under Bye-law 87 of the Bye-laws.

Also, Bye-law 88 of the Bye-laws provides that 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.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the Annual General Meeting, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at 16th Floor, Yiko Industrial Building, 10 Ka Yip Street, Chai Wan, Hong Kong on or before 13 May 2008.



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## LETTER FROM THE BOARD

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Brief biographical details of the retiring Directors are set out in Appendix B of this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the Annual General Meeting is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

### 5. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 17 to 21 of this circular. Resolutions in respect of the General Mandates to issue Shares, Buyback Mandate to repurchase securities of the Company and re-election of Directors will be proposed at the Annual General Meeting.

The procedure by which Shareholders may demand a poll at a general meeting of the company is set out in Appendix C of this circular.

A form of proxy for the Annual General Meeting is enclosed with this circular and published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.manyue.com](http://www.manyue.com)). If you are not able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so desire.

### 6. RECOMMENDATION

The Directors consider that (i) the granting and extension of the General Mandate (ii) the granting of the Buyback Mandate and (iii) the re-election of retiring directors; are all in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

### 7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix A (Explanatory Statement on the Buyback Mandate), Appendix B (Details of Directors proposed to be re-elected at the Annual General Meeting) and Appendix C (Procedures by which the Shareholders may demand a poll at a general meeting pursuant to the Bye-laws) to this circular.

Yours faithfully,  
For and on behalf of  
**Man Yue International Holdings Limited**  
**Chan Ho Sing**  
*Chairman*

*The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Buyback Mandate to be proposed at the Annual General Meeting.*

**(i) LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully paid-up securities on the Stock Exchange subject to certain restrictions.

**(ii) EXERCISE OF THE BUYBACK MANDATE**

Exercise in full of the Buyback Mandate, assuming that no further Share will be issued and repurchased and no Warrants will be exercised prior to the Annual General Meeting, and based on 478,088,901 fully-paid Shares in issue and 44,650,997 units of Warrant to subscribe for Shares as at the Latest Practicable Date, could accordingly result in up to 47,808,890 Shares and 4,465,099 units of Warrants to be repurchased by the Company during the period from the passing of the resolution granting the Buyback Mandate until the conclusion of the next annual general meeting of the Company or when such Buyback Mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting, or the expiration of the period within which the next annual general meeting is required by law or the Bye-laws to be held, whichever occurs first.

**(iii) REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from the Shareholders to enable the Directors on behalf of the Company to repurchase the fully-paid securities of the Company in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

**(iv) FUNDING OF REPURCHASE**

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules and the applicable laws of Bermuda. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company. In the event that any repurchase will or will be likely to have an adverse impact on the working capital of the Company, the Company will not proceed with such repurchase.

There may be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts of the Company for the financial year ended 31 December 2007 as contained in the Annual Report 2007) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise

the Buyback Mandate to such extent as would, in the circumstances and in the opinion of the Directors, have a material adverse effect on the working capital of the Company or its gearing level.

**(v) GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective Associates, has any present intention, if the Buyback Mandate is approved by the Shareholders, to sell any securities of the Company to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell securities of the Company to the Company, or has undertaken not to do so, if the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the power of the Company to make repurchases pursuant to the proposed Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If, as a result of a share repurchase, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code currently in force and issued by the Securities and Futures Commission of Hong Kong. As a result, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all shares not already owned by such shareholder or group of shareholders.

As at the Latest Practicable Date, the numbers of ordinary Shares held by the substantial shareholders of the Company are as follows:

<b>Name</b>	<b>Capacity and nature of interest</b>	<b>Interests in shares</b>	<b>Approximate percentage of the Company's issued share capital</b>
Man Yue Holdings Inc.	Beneficial owner/Personal	209,689,667	43.86%
Chan Ho Sing	Beneficial owner/Personal	30,315,667	6.34%
DJE Investment S.A.	Investment Manager	42,834,000	8.96%
Martin Currie (Holdings) Limited	Interest of controlled corporation	28,815,000	6.03%

Man Yue Holdings Inc. is a company incorporated in the Bahamas, the entire issued capital of which is ultimately beneficially owned by the family trust of Mr. Chan Ho Sing (the Chairman of the Company). If the Company exercises in full the Buyback Mandate, the shareholding of Man Yue Holdings Inc. in the issued share capital of the Company will increase from approximately 43.86 per cent. to approximately 48.73 per cent. and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

DJE Investment S.A., is a company incorporated in Luxemburg. If the Company exercises in full the Buyback Mandate, the shareholding of DJE Investment S.A. in the issued share capital of the Company will increase from approximately 8.96 per cent. to approximately 9.95 per cent. and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Martin Currie (Holdings) Limited, is a company incorporated in Bermuda. If the Company exercises in full the Buyback Mandate, the shareholding of Martin Currie (Holdings) Limited, in the issued share capital of the Company will increase from approximately 6.03 per cent. to approximately 6.70 per cent. and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

If as a result of the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, the number of listed Shares which are in the hands of the public falls below the prescribed minimum of 25 per cent. as required by the Stock Exchange, the Company will not exercise the power to repurchase Shares.

The Company has not repurchased any securities of the Company (on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

**(vi) SHARE PRICES**

The highest and lowest prices at which the Shares and the Warrants have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Price per Share</b>		<b>Price per Warrant</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2007</b>				
April	2.60	2.26	—	—
May	2.82	2.49	—	—
June	2.65	2.45	0.92	0.68
July	2.64	2.35	0.85	0.72
August	2.47	1.82	0.74	0.55
September	2.38	2.05	0.67	0.48
October	2.70	2.25	0.78	0.57
November	2.72	2.10	0.77	0.58
December	2.50	2.20	0.72	0.52
<b>2008</b>				
January	2.40	1.65	0.58	0.485
February	1.92	1.65	0.37	0.37
March	1.84	1.57	0.42	0.38
April (up to the Latest Practicable Date)	1.78	1.45	0.355	0.33

Stated below are the details of the following directors who will retire from office, be eligible for re-election at the Annual General Meeting according to the Bye-laws:

**(1) Chan Yu Ching, Eugene (“Mr. Chan”), aged 32, Executive Director**

*Position held in the Company’s group*

Mr. Chan is an Executive Director of the Group. He joined the Group in 1998. He is mainly responsible for the Group’s overall policy and development. He was also appointed as the director of several major operating subsidiaries of the Group.

*Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications*

Mr. Chan did not hold other directorships in listed public companies in the last three years. He holds a Bachelor degree in Applied Science (majored in Electronic Engineering) from the University of British Columbia in Canada.

*Length or proposed length of services with the Company*

There is no service contract with specified terms between Mr. Chan and the Company. Mr. Chan intends to serve for the Company on a long term basis, subject to the periodic retirement by rotation in accordance with the Company’s Bye-laws.

*Relationships with any directors, senior management or substantial or controlling shareholders of the Company*

Mr. Chan is the son of Mr. Chan Ho Sing, the Chairman and Ms. Kee Chor Lin, a substantial Shareholder.

*Interest in share of the Company within the meaning of Part XV of the Securities and Futures Ordinance*

As at 31 December 2007, Mr. Chan is interested in 4,516,666 Shares representing approximately 0.95% of the issued share capital, and options and warrants to subscribe for 200,000 Shares and 451,666 Shares respectively (representing an aggregate of approximately 1.08% of the issued share capital if all the options and warrants are exercised in full).

*Director’s emoluments specified in his service contract and the basis of determining the director’s emoluments; and*

As at 31 December 2007, Mr. Chan is entitled to receive an annual emolument of HK\$2,106,000 and a discretionary bonus. The annual remuneration of Mr. Chan was determined by the remuneration committee of the Company with reference to market terms, his professional qualifications, his scope of responsibilities, the Company’s remuneration policy and his current salary.

*Matters that need to be brought to the attention of the shareholders of the Company*

Save as disclosed herein, there are no matters relating to Mr. Chan's re-election that need to be brought to the attention of the Shareholders. There is no information which is disclosable nor is/was Mr. Chan involved in any of the matters required to be disclosed to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(2) Tso Yan Wing, Alan, aged 49, Executive Director, Chief Financial Officer, Qualified Accountant and Company Secretary**

*Position held in the Company's group*

Mr. Tso is an Executive Director, Chief Financial Officer, Qualified Accountant and Company Secretary of the Group. He joined the Group in December 2004. He is mainly responsible for overseeing the Group's finance, regulatory compliance and investor relationship functions.

*Previous experience including other directorships held in listed public companies in the last three years*

Mr. Tso did not hold any directorships in other listed public companies in the last three years. He has over twenty six years of professional accountancy, financial management and executive experiences. He holds a Master degree in Business Administration from the University of Ottawa and is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Certified General Accountants in Canada.

*Length or proposed length of services with the Company*

There is no service contract with specified terms between Mr. Tso and the Company. Mr. Tso intends to serve for the Company on a long term basis, subject to the periodic retirement by rotation in accordance with the Company's Bye-laws.

*Relationships with any directors, senior management or substantial or controlling shareholders of the Company*

Mr. Tso is not related to any director or senior management or substantial or controlling Shareholders.

*Interest in share of the Company within the meaning of Part XV of the Securities and Futures Ordinance*

As at 31 December 2007, Mr. Tso is interested in 100,000 Shares representing approximately 0.02% of the issued share capital, and options and warrants to subscribe for 700,000 Shares and 30,000 Shares respectively (representing an aggregate of approximately 0.17% of the issued share capital if all the options and warrants are exercised in full).

*Director's emoluments specified in his service contract and the basis of determining the director's emoluments; and*

As at 31 December 2007, Mr. Tso is entitled to receive an annual emolument of HK\$1,572,493 and a discretionary bonus. The annual remuneration of Mr. Tso was determined by the remuneration committee of the Company with reference to market terms, his professional qualifications, his scope of responsibilities, the Company's remuneration policy and his current salary.

*Matters that need to be brought to the attention of the shareholders of the Company*

Save as disclosed herein, there are no matters relating to Mr. Tso's re-election that need to be brought to the attention of the Shareholders. There is no information which is disclosable nor is/was Mr. Tso involved in any of the matters required to be disclosed to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(3) Ko Pak On, aged 61, Executive Director**

*Position held in the Company's group*

Mr. Ko is an Executive Director of the Group. He joined the Group in 1984. He is mainly responsible for overseeing the Group's manufacturing operations in Mainland China and also he has been appointed as director of several major operating subsidiaries of the Group.

*Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications*

Mr. Ko did not hold other directorships in listed public companies in the last three years. Mr. Ko has over thirty-one years of experience in the electronics industry.

*Length or proposed length of services with the Company*

Mr. Ko had entered into a service contract with the Company for a fixed term of two years commencing on 1 January 2008 and the contract will expire on 31 December 2009.



*Relationships with any directors, senior management or substantial or controlling shareholders of the Company*

Mr. Ko is not related to any director or senior management or substantial or controlling Shareholders.

*Interest in share of the Company within the meaning of Part XV of the Securities and Futures Ordinance*

As at 31 December 2007, Mr. Ko is interested in 2,066,666 Shares representing approximately 0.43% of the issued share capital, and options and warrants to subscribe for 1,000,000 Shares and 206,666 Shares respectively (representing an aggregate of approximately 0.69% of the issued share capital if all the options and warrants are exercised in full).

*Director's emoluments specified in his service contract and the basis of determining the director's emoluments; and*

For the year ended 31 December 2007, Mr. Ko received a total remuneration of HK\$1,818,000. Mr. Ko's emoluments are to be determined by the Remuneration Committee of the Company with reference to the prevailing market conditions and the results of the Company.

*Matters that need to be brought to the attention of the shareholders of the Company*

Save as disclosed herein, there are no matters relating to Mr. Ko's re-election that need to be brought to the attention of the Shareholders. There is no information which is disclosable nor is/was Mr. Ko involved in any of the matters required to be disclosed to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(4) Lo Kwok Kwei, David, aged 49, Independent Non-executive Director**

*Position held in the Company's group*

Mr. Lo is an Independent Non-executive Director of the Group and Mr. Lo is also a member of the Company's Audit Committee.

*Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications*

Mr. Lo did not hold other directorships in listed public companies in the last three years. He holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. Mr. Lo has been a member of The Law Society of Hong Kong since 1987. He has been practicing as a solicitor in Hong Kong for over nineteen years and is a partner in a law firm in Hong Kong.

*Length or proposed length of services with the Company*

There is no service contract with specified terms between Mr. Lo and the Company. Mr. Lo intends to serve for the Company on a long term basis, subject to the periodic retirement by rotation in accordance with the Company's Bye-laws.

*Relationships with any directors, senior management or substantial or controlling shareholders of the Company*

Mr. Lo is not related to any director or senior management or substantial or controlling Shareholders.

*Interest in share of the Company within the meaning of Part XV of the Securities and Futures Ordinance*

As at 31 December 2007, Mr. Lo is not interested in any Shares within the meaning of Part XV of the SFO.

*Director's emoluments specified in his service contract and the basis of determining the director's emoluments; and*

For the year ended 31 December 2007, Mr. Lo received a director's fee of HK\$300,000. The director's fee of Mr. Lo was recommended by the Remuneration Committee of the Company and determined by the Board with reference to the prevailing market conditions and the results of the Company.

*Matters that need to be brought to the attention of the shareholders of the Company*

Save as disclosed herein, there are no matters relating to Mr. Lo's re-election that need to be brought to the attention of the Shareholders. There is no information which is disclosable nor is/was Mr. Lo involved in any of the matters required to be disclosed to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the Chairman of the meeting; or
- (b) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution.

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## NOTICE OF ANNUAL GENERAL MEETING

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萬 裕 國 際 集 團 有 限 公 司 \*

MAN YUE INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(stock code: 894)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Man Yue International Holdings Limited (the “Company”) will be held at Chief Executive Suites II & III, Level 5, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 20 May 2008 at 2.30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2007;
2. To declare a final dividend of HK5.5 cents per share for the year ended 31 December 2007;
3. To re-elect Mr. Chan Yu Ching, Eugene as Executive Director;
4. To re-elect Mr. Tso Yan Wing, Alan as Executive Director;
5. To re-elect Mr. Ko Pak On as Executive Director;
6. To re-elect Mr. Lo Kwok Kwei, David as Independent Non-executive Director;
7. To authorise the remuneration committee of the Company to fix the remuneration of the directors of the Company;
8. To re-appoint Messrs. Ernst & Young as auditors and authorise the board of directors to fix their remuneration; and
9. As special business to consider, and if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

### **ORDINARY RESOLUTIONS**

**(A) “THAT:**

- (i) subject to paragraph (A)(iii) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares in the 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;

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the approval in paragraph (A)(i) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (iii) 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)(i) above, otherwise than pursuant to (a) a Rights Issue (as defined below), (b) the exercise of options granted under the share option scheme(s) of the Company or the warrants of the Company or (c) any scrip dividend scheme or similar arrangements, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the authority pursuant to paragraph A(i) above shall be limited accordingly; and
- (iv) for the purposes of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s Bye-laws to be held; and
- (c) the time at which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the directors of the Company to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares, subject to such exclusion 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 the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) “THAT:

- (i) subject to paragraph (B)(iii) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own issued shares and warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose on the terms and subject to the conditions set out in the Listing Rules or any applicable laws and requirements of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (B)(i) above shall be in addition to any other authorisation given to the directors of the Company;
- (iii) the aggregate nominal amount of the shares and warrants repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (B)(i) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue and 10 per cent. of the outstanding warrants of the Company at the date of passing this resolution and the authority pursuant to paragraph (B)(i) above shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s Bye-laws to be held; and
- (c) the time at which the authority set out in this resolution is revoked or varied by the shareholders of the Company by way of ordinary resolution in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(C) “**THAT:**

Conditional upon the passing of resolutions numbered 9(A) and 9(B) set out above, the aggregate nominal amount of the number of shares which are repurchased by the Company under the authority granted to the directors of the Company in the said resolution numbered 9(B) shall be added to the aggregate nominal amount of the issued share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the said resolution numbered 9(A) provided that such added amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

By order of the Board  
**Man Yue International Holdings Limited**  
**Tso Yan Wing, Alan**  
*Company Secretary*

Hong Kong, 25 April 2008

*Principal Place:*

16th Floor  
Yiko Industrial Building  
10 Ka Yip Street  
Chai Wan  
Hong Kong

*As at the date of this notice, the Executive Directors of the Company are Mr. Chan Ho Sing, Mr. Ko Pak On, Mr. Chan Yu Ching, Eugene and Mr. Tso Yan Wing, Alan and the Independent Non-executive Directors are Dr. Li Sau Hung, Eddy, Mr. Lo Kwok Kwei, David and Mr. Mar, Selwyn.*

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## NOTICE OF ANNUAL GENERAL MEETING

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**Notes:**

1. Every member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
3. The Register of Members of the Company will be closed from Wednesday, 14 May 2008 to Tuesday, 20 May 2008, both days inclusive, during which period no transfer of shares will be effected and no share of the Company will be issued upon exercise of any subscription rights attaching to the outstanding warrants issued and share options granted by the Company. In order to ascertain the right to receive final dividend or to attend the meeting, all transfers accompanied by the relevant share certificates and all duly completed subscription forms accompanied by the relevant warrant certificates and the appropriate subscription monies must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at the above address not later than 4:00 p.m. on Tuesday, 13 May 2008.
4. A form of proxy for use in connection with the Annual General Meeting is enclosed and such form of proxy is also published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.manyue.com](http://www.manyue.com)).