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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 to the purchaser or the transferee or to the bank, stockbroker or other registered dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) 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 REPURCHASE ITS OWN SHARES  
AND TO ISSUE NEW SHARES  
AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an Annual General Meeting (the “Annual General Meeting”) of Man Yue International Holdings Limited (the “Company”) to be held at Kellett Room IV, 3/F, The Excelsior Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on 25 May 2005 at 3:00 p.m. is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tengis Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, 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 adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting if they so wish. The form of proxy is also published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)).

\* For identification purposes only

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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

*Independent Non-executive Directors:*

Dr. LI Sau Hung Eddy

Mr. LO Kwok Kwei David

Mr. Selwyn MAR

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head Office and*

*Principal Place of Business:*

16th Floor

Yiko Industrial Building

10 Ka Yip Street

Chai Wan

Hong Kong

26 April 2005

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

Dear Sir or Madam,

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

**I. INTRODUCTION**

The purpose of this circular is to provide you with information regarding 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 the Company's own fully-paid up Shares; and (iii) the re-election of Independent Non-executive Directors.

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

Approval is being sought from the shareholders of the Company at its Annual General Meeting to be held on 25 May 2005 to grant a general mandate to the directors of the Company (the "Directors") to allot, issue and deal with new shares of HK\$0.10 each (the "Shares") up to an aggregate of 20 per cent of

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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its existing issued share capital as at the date of the passing of the relevant resolution (the “General Mandate”). The obtaining of such a mandate is in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors wish to state that they have no immediate plan to allot, issue or deal with any new Shares of the Company.

By a separate resolution, it will be proposed that any Share repurchased by the Company following the granting of the Buyback Mandate (as defined below) 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 of the Company (the “Bye-laws”), or the revocation or variation of the General Mandate by ordinary resolution of the shareholders of the Company in general meeting prior to the next annual general meeting.

### III. 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 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 as at the date of the passing of the relevant resolution (the “Buyback Mandate”). 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 of the Company in general meeting prior to the next annual general meeting. The Company is required by the relevant rules set out in the Listing Rules regulating such share repurchases (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 of this circular.

### IV. RE-ELECTION OF DIRECTORS

The Board currently consists of five Directors namely Mr. Chan Ho Sing, Mr. Ko Pak On, Dr. Li Sau Hung Eddy, Mr. Lo Kwok Kwei David and Mr. Selwyn Mar.

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 greater than one-third) shall retire from office by rotation, provided that the chairman of the Board and/or the managing director of the Company shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. The Directors to retire in every year shall be those who wish to retire and not to offer themselves 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.

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## LETTER FROM THE BOARD

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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 or as an addition to the Board. 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, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The retiring Directors shall be eligible for re-election.

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Lo Kwok Kwei David shall retire at the Annual General Meeting and being eligible, will offer himself for re-election. In addition, Mr. Selwyn Mar, being Director appointed by the Board after the Company's annual general meeting held on 24th May 2004, will hold office only until the AGM in accordance with Bye-law 86(2) of the Bye-laws. All these retiring Directors are eligible for re-election.

Bye-law 88 of the Bye-laws provides that no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless not less than seven (7) days before the date appointed for the meeting there shall have been lodged at the office of the Company a notice in writing signed by a Shareholder (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 notice in writing signed by the person to be proposed of his willingness to be elected.

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 17 May 2005.

A 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 Shareholders of the details of the additional candidate proposed.

### **V. ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting is set out on pages 12 to 15 of this circular. Ordinary resolutions in respect of the General Mandates to issue shares, Buyback Mandate to repurchase shares and re-election of Directors will be proposed at the Annual General Meeting.

A form of proxy for the Annual General Meeting is enclosed with this circular and published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). If you are not able to attend, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tengis Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, 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. 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.

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## LETTER FROM THE BOARD

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### VI. RECOMMENDATION

The Directors consider that the General Mandate and the Buyback Mandate and the proposed re-election of Directors are in the best interests of the Company and its shareholders and accordingly recommend that all shareholders should vote in favour of the relevant ordinary resolutions to be proposed at the Annual General Meeting.

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 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 prior to the Annual General Meeting, and based on 372,855,999 fully-paid Shares in issue as at 26 April 2005 (the latest practicable date prior to the printing of this circular), could accordingly result in up to 37,285,599 Shares being 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 of the Company 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 Shares 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 shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the 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 2004 as contained in the Annual Report 2004) 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, have a material adverse effect on the working capital of the Company or its gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

**(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 of the Company, to sell any Shares 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 Shares to the Company, or has undertaken not to do so, if the Buyback Mandate is approved by the shareholders of the Company.

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 Hong Kong Code on Takeovers and Mergers (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.

As at 26 April 2005 (being the latest practicable date prior to the printing of this circular), Man Yue Holdings Inc. was the holder of 179,734,000 Shares of the Company representing approximately 48.2 per cent of the issued share capital of the Company. 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 48.2 per cent to approximately 53.56 per cent. The Directors are aware of the implications under the Takeovers Code which may arise as a result of the repurchase pursuant to the Buyback Mandate. However, the Company has no intention to repurchase Shares to such an extent which will trigger 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 no intention to exercise repurchases to such extent that public float is reduced to below 25 per cent.

The Company has not repurchased any securities of the Company (on the Stock Exchange or otherwise) in the six months prior to 26 April 2005 (being the latest practicable date prior to the printing of this circular).

**(vi) Share prices**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding 26 April 2005 (being the latest practicable date prior to the printing of this circular) were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2004</b>		
<b>month</b>		
April	0.360	0.330
May	0.475	0.355
June	0.670	0.395
July	0.440	0.385
August	0.440	0.400
September	0.590	0.430
October	0.590	0.520
November	0.570	0.480
December	0.480	0.440
<b>2005</b>		
<b>month</b>		
January	0.510	0.410
February	0.560	0.480
March	0.650	0.495

Stated below are the details of the following directors who will be retired and be eligible for re-election at the Annual General Meeting according to the Bye-laws of the Company:

- (1) Lo Kwok Kwei David, aged 46, an Independent Non-executive Director

*Positions held with other members of the Company's group*

Mr Lo has been an Independent Non-executive Director of the Company since November 1999. He is also a member of the Audit Committee of the Company.

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

Mr Lo holds a bachelor of law degree and a bachelor of jurisprudence degree 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. He has been a member of the Law Society of Hong Kong since 1987. He is a partner of a law firm in Hong Kong and has been practising as a solicitor in Hong Kong for seventeen years.

Mr Lo is currently an independent non-executive director of Nority International Group Limited and Far East Consortium International Limited. The said two companies are listed companies 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 of the Company

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

Mr Lo is not interested in any ordinary share, options or warrants issued by the Company.

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

For the year ended 31 December 2004, Mr Lo received a monthly remuneration of HK\$16,940.00. Mr Lo's emoluments are to be determined by the Board of Directors 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 Lo's re-election that need to be brought to the attention of the Shareholders of the Company.

(2) Selwyn Mar, aged 69, an Independent Non-executive Director

*Positions held with other members of the Company's group*

Mr Mar has been an Independent Non-executive Director of the Company since September 2004. He is also the Chairman 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 Mar was graduated from the London School of Economics of the University of London. He is a fellow member of the Institute of Chartered Accountants of the United Kingdom and a fellow member of the Hong Kong Institute of Certified Public Accountants (Practising). Mr Mar has been active in commercial and industrial undertakings over the past 27 years. At present, he is the managing partner of Nexia Charles Mar Fan & Co., and an Independent Non-Executive Director of two financial institutions, Standard Bank Asia Limited and Delta Asia Group (Holdings) Limited. Mr Mar is also the independent non-executive director and chairman of the audit committee of Onfern Holdings Limited, as well as independent non-executive director and member of the audit committee and remuneration committee of China Everbright Limited. These two companies are Hong Kong listed companies. In respect of public services, Mr Mar was the President of the Hong Kong Society of Accountants in 1991, a member of the Appeals Panel of the Securities and Futures Commission, and a member of Board of Governors of the Chinese International School.

*Length or proposed length of services with the Company*

There is no service contract with specified terms between Mr Mar and the Company. Mr Mar 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 Mar is not related to any director or senior management or substantial or controlling shareholders of the Company.

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

Mr Mar is not interested in any ordinary share, options or warrants issued by the Company.

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

For the year ended 31 December 2004, Mr Mar received a monthly remuneration of HK\$16,700.00. Mr Mar's emoluments are to be determined by the Board of Directors of the Company with reference to his experience and responsibilities within 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 Mar's re-election that need to be brought to the attention of the Shareholders of the Company.

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 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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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Man Yue International Holdings Limited (the “Company”) will be held at Kellett Room IV, 3/F, The Excelsior Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 25 May 2005 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited accounts and the reports of the directors and auditors for the year ended 31st December 2004;
2. To declare a final dividend;
3. To re-elect Mr. LO Kwok Kwei David as Independent Non-executive Director;
4. To re-elect Mr. Selwyn MAR as Independent Non-executive Director;
5. To authorise the board of directors to fix the remuneration of the directors of the Company;
6. To fix the maximum number of Directors at 10;
7. To authorise the board of directors to appoint additional directors up to the maximum fixed by the shareholders of the Company;
8. To re-appoint Messrs. Ernst & Young as auditors and authorise the board of directors to fix their remuneration;
9. As special business to consider, and if thought fit, pass the following resolutions as 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 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;
- (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 (as defined below) or (c) any scrip dividend scheme or similar arrangements, shall not exceed 20% 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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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.

“Share Option Scheme” means the employee share option scheme adopted by the Company on 13th February 1997 pursuant to which the Company may grant to employees of the Company and its subsidiaries options to subscribe for shares in the capital of the Company.

**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 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the aggregate nominal amount of the shares 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% 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 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.

**C. THAT:**

Conditional upon the passing of resolutions numbered 9A and 9B 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 9B 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 9A provided that such added amount shall not exceed 10% 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, 26 April 2005

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

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## NOTICE OF ANNUAL GENERAL MEETING

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*As at the date of this notice, the Executive Directors of the Company are CHAN Ho Sing, KO Pak On and the Independent Non-executive Directors are LI Sau Hung Eddy, LO Kwok Kwei David and Selwyn MAR.*

*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, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, 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 Thursday, 19 May 2005 to Wednesday, 25 May 2005, 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 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, Tengis Limited at the above address not later than 4:00 p.m. on Wednesday, 18 May 2005.