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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 securities 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.

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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)**

**PROPOSAL INVOLVING GENERAL MANDATES TO ISSUE NEW  
SHARES AND TO REPURCHASE ITS OWN SHARES,  
AMENDMENTS TO BYE-LAWS,  
RE-ELECTION OF RETIRING 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 Room 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Tuesday, 2 June 2009 at 2:30 p.m. is set out on pages 16 to 25 of this circular. Whether or not you are 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 the same to the branch share registrar of the Company 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 accompanying 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*

28 April 2009

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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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## DEFINITIONS

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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 Room 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Tuesday, 2 June 2009 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 16 to 25 of this circular or any adjournment thereof;
“Associates”	has the same meaning as ascribed thereto 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 Shares 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 Main Board of the Stock Exchange;
“connected persons”	has the same meaning as ascribed thereto under the Listing Rules;
“Director(s)”	director(s) of the Company;
“General Issue Mandate”	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 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”	24 April 2009, 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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## DEFINITIONS

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“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;
“Takeovers Code”	The Hong Kong Codes 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:*

Ms. Kee Chor Lin (*Chairman*)  
Mr. Ko Pak On  
Mr. Chan Yu Ching, Eugene  
Mr. Tso Yan Wing, Alan

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
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

28 April 2009

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

Dear Sir or Madam,

**PROPOSAL INVOLVING GENERAL MANDATES TO ISSUE NEW  
SHARES AND TO REPURCHASE ITS OWN SHARES,  
AMENDMENTS TO BYE-LAWS,  
RE-ELECTION OF RETIRING 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 Issue Mandate to issue new Shares; (ii) the Buyback Mandate to repurchase its own Shares; (iii) the amendments to the Bye-laws; and (iv) the re-election of the retiring Directors.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### 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 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 Issue Mandate.

The General Issue 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 Issue 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 Shares 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. AMENDMENTS TO BYE-LAWS

In light of the recent amendments to the Listing Rules which came into effect on 1 January 2009 and to bring the Bye-laws up to date, the Directors propose to amend the Bye-laws to give effect of the following:

- (a) notice to the Shareholders shall be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings; and
- (b) all resolutions at general meetings of the Company shall be decided by poll.

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## LETTER FROM THE BOARD

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Other proposed amendments to Bye-laws involve cosmetic and other amendments including the Directors may fill the vacancy of the auditor and fix the remuneration of the auditor so appointed.

The Board is of the opinion that the proposed amendments to the Bye-laws are in the best interest of the Company and the Shareholders as a whole.

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

The Board currently consists of seven Directors namely Ms. Kee Chor Lin, 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 the 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 Shareholders 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.

Ms. Kee Chor Lin has been appointed as executive Director on 10 October 2008. She shall retire at the Annual General Meeting, and being eligible, has offered herself 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.

Each of Dr. Li Sau Hung, Eddy and Mr. Mar, Selwyn shall retire at the Annual General Meeting, and being eligible, has offered himself for re-election under Bye-law 87 of the Bye-laws.

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## LETTER FROM THE BOARD

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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 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 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 25 May 2009.

Brief biographical details of the retiring Directors are set out in Appendix B to 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.

### **6. ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting is set out on pages 16 to 25 of this circular. Resolutions in respect of the proposed General Issue Mandate to issue Shares, the Buyback Mandate to repurchase Shares, the amendments to the Bye-laws and the re-election of the retiring 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 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 accompanying 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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### 7. RECOMMENDATION

The Directors consider that (i) the granting and extension of the General Issue Mandate (ii) the granting of the Buyback Mandate; (iii) the amendments to the Bye-laws; and (iv) the re-election of the 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.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix A (Explanatory Statement on the Buyback Mandate) and Appendix B (Details of Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,  
For and on behalf of  
**Man Yue International Holdings Limited**  
**Kee Chor Lin**  
*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 and no Warrants will be exercised prior to the Annual General Meeting, and based on 478,088,901 fully-paid Shares in issue as at the Latest Practicable Date, could accordingly result in up to 47,808,890 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 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 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 2008 as contained in the Annual Report 2008) 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 Shares to the Company or any of 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 any Shares 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 number 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>Number of ordinary shares held</b>	<b>Approximate percentage of the Company's issued share capital</b>
Man Yue Holdings Inc.	Beneficial owner/Personal Interest	209,689,667	43.86%
Ms. Kee Chor Lin	Beneficial owner/Personal Interest	39,609,667	8.29%
DJE Investment S.A.	Investment manager	42,600,000	8.91%
Martin Currie (Holdings) Limited	Interest of controlled corporation	34,103,600	7.13%

As at the Latest Practicable Date, Man Yue Holdings Inc. is a company incorporated in the Bahamas and is beneficially owned by Ms. Kee Chor Lin, the Chairman of the Company. If the Company exercises in full the Buyback Mandate, the shareholdings of Man Yue Holdings Inc. and the parties acting in concert with it, namely Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene in the issued share capital of the Company will increase

from approximately 53.13 per cent to approximately 59.04 per cent and such increase will not 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 8.91 per cent to approximately 9.90 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 7.13 per cent to approximately 7.93 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 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>2008</b>				
April	1.78	1.45	0.380	0.030
May	1.62	1.41	0.094	0.052
June	1.60	1.24	0.070	0.054
July	1.38	1.21	0.054	0.040
August	1.34	1.11	0.050	0.042
September	1.24	0.80	0.042	0.038
October	1.20	0.39	0.038	0.010
November	0.64	0.48	0.010	0.010
December	0.59	0.45	0.010	0.010
<b>2009</b>				
January	0.80	0.64	0.010	0.010
February	0.69	0.58	0.010	0.010
March	0.58	0.40	0.010	0.010
April (up to the Latest Practicable Date)	0.69	0.41	0.010	0.010

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) Kee Chor Lin (“Ms. Kee”), aged 60, Executive Director**

*Position held in the Group*

Ms. Kee is the Chairman, an Executive Director, and a member of the Remuneration Committee of the Company. In 1979, she co-founded the Group with her spouse, the late Chairman Mr. Chan Ho Sing (“Mr. Chan”) who passed away on 7 October 2008. Over the years, she has been managing the Group’s business with Mr. Chan and have been appointed as Director of several major 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*

Ms. Kee did not hold any other directorship in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She has over thirty years of management experience in the electronics field.

*Length or proposed length of services with the Company*

There is no service contract with specified terms between Ms. Kee and the Company. Ms. Kee 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*

Ms. Kee is the mother of Mr. Chan Yu Ching, Eugene, the Managing Director and an executive Director of the Company.

*Interest in shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO*

As at 31 December 2008, Ms. Kee was interested or deemed to be interested in 249,299,334 Shares representing approximately 52.14% of the issued share capital of the Company, and warrants to subscribe for 23,934,533 Shares (representing approximately 5.01% of the issued share capital of the Company if all the warrants are exercised in full).

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

As at the Latest Practicable Date, Ms. Kee is entitled to receive an annual remuneration of HK\$3,360,000 and a discretionary bonus. The annual remuneration of Ms. Kee was determined by the Remuneration Committee of the Company with reference to market terms, her scope of responsibilities, the Company’s remuneration policy and the results of the Company.

*Matters that need to be brought to the attention of the Shareholders*

Save as disclosed herein, there are no matters relating to Ms. Kee's re-election that need to be brought to the attention of the Shareholders. There is no information which is disclosable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**(2) Dr. Li Sau Hung, Eddy ("Dr. Li"), aged 54, Independent Non-Executive Director**

*Position held in the Group*

Dr. Li is an independent non-executive Director. He is also a member of each of the Company's Audit Committee and Remuneration Committee.

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

Dr. Li is currently an independent non-executive director of Jackin International Holdings Limited, Oriental Watch Holdings Limited and Midas International Holdings Limited, all of which are listed on the Main Board of the Stock Exchange. Save as disclosed above, Dr. Li did not hold any other directorship in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He has over twenty-two years of experience in the manufacturing industry. Dr. Li is a member of the National Committee of the Chinese People's Political Consultative Committee and the president of Hong Kong Economic & Trade Association Ltd. He holds a Ph.D. degree in Economics and a Master degree in Business Administration. Dr. Li was awarded The Ten Outstanding Young Persons in 1991 and the Young Industrialists of Hong Kong in 1993.

*Length or proposed length of services with the Company*

There is no service contract with specified terms between Dr. Li and the Company. Dr. Li 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*

Dr. Li is not related to any director or senior management or substantial or controlling shareholders of the Company.

*Interest in shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO*

As at 31 December 2008, Dr. Li was not interested in any Shares, underlying Shares or debentures of the Company 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 2008, Dr. Li received a director's fee of HK\$330,000. The director's fee of Dr. Li was recommended by the Remuneration Committee of the Company and approved 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*

Save as disclosed herein, there are no matters relating to Dr. Li's re-election that need to be brought to the attention of the Shareholders. There is no information which is disclosable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**(3) Mr. Mar, Selwyn ("Mr. Mar"), aged 73, Independent Non-Executive Director**

*Position held in the Group*

Mr. Mar is an independent non-executive Director. He is also the chairman of each of the Company's Audit Committee and Remuneration Committee.

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

Mr. Mar is currently an independent non-executive director of China Everbright International Limited and Minmetals Land Limited, all of which are listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Mar did not hold any other directorship in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Mar graduated from the London School of Economics, University of London. He is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He has been active in commercial and industrial undertakings over the past thirty years. At present, he is a partner of Nexia Charles Mar Fan & Co. In respect of public services, he was the President of the Hong Kong Institute of Certified Public Accountants (formerly known as 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. He is an Honorary Fellow of the Lingnan University.

*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 shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO*

As at 31 December 2008, Mr. Mar was not interested in any Shares, underlying Shares or debentures of the Company 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 2008, Mr. Mar received a director's fee of HK\$330,000. The director's fee of Mr. Mar was recommended by the Remuneration Committee of the Company and approved 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*

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. There is no information which is disclosable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

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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 Room 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Tuesday, 2 June 2009 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2008;
2. To declare a final dividend of HK0.5 cents per share for the year ended 31 December 2008;
3. To re-elect Ms. Kee Chor Lin as Executive Director;
4. To re-elect Dr. Li Sau Hung, Eddy as Independent Non-executive Director;
5. To re-elect Mr. Mar, Selwyn as Independent Non-executive Director;
6. To authorise the Remuneration Committee of the Company to fix the remuneration of the directors of the Company;
7. To re-appoint Messrs. Ernst & Young as auditors and authorise the board of directors to fix their remuneration; and
8. As special business to consider, and if thought fit, with or without amendments, pass 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 (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.”

**(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

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## NOTICE OF ANNUAL GENERAL MEETING

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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 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 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 8(A) and 8(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 8(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 8(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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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9. As special business to consider, and if thought fit, pass the following resolution as a special resolution:

### SPECIAL RESOLUTION

“THAT the Bye-laws of the Company be amended in the following manner:

**1. Bye-law 1**

- (i) by inserting the following definition after the definition of “Auditor” in Bye-law 1:

“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.”

- (ii) by deleting the words ‘from time to time’ after the words ‘the share capital’ at the beginning of the definition of ‘capital’ in Bye-law 1; and by inserting the words ‘from time to time’ after the words ‘of the Company’ at the end of the definition of ‘capital’ in Bye-law 1.

**2. Bye-law 2(h)**

By deleting Bye-law 2(h) in its entirety and inserting in its place the following in substitution therefor:

‘a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;’

**3. Bye-law 2(i)**

- (i) by deleting the words ‘not less than fourteen (14) clear days’ after the words ‘meeting of which’ in the fifth line of Bye-law 2(i); and
- (ii) inserting the words ‘in accordance with Bye-law 59’ after the words ‘duly given’ at the end of Bye-law 2(i).

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## NOTICE OF ANNUAL GENERAL MEETING

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**4. Bye-law 10**

- (i) by inserting the word ‘and’ after the words ‘shall be a quorum;’ at the end of Bye-law 10(a);
- (ii) by deleting the words ‘on a poll’ after the words ‘class shall be entitled’ in Bye-law 10(b);
- (iii) by deleting the punctuation and word ‘; and’ and inserting a full stop in its place at the end of Bye-law 10(b); and
- (iv) by deleting Bye-law 10(c) in its entirety.

**5. Bye-law 16**

by inserting the words ‘or with the Seal printed thereon’ after the words ‘Every share certificate shall be issued under the Seal or a facsimile thereof’ at the beginning of Bye-law 16.

**6. Bye-law 23**

by inserting the number ‘(14)’ after the words ‘such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen’ in the fifth line of Bye-law 23.

**7. Bye-law 51**

by deleting the words ‘an appointed newspaper and, where applicable, any other’ after the words ‘given by advertisement in’ and inserting in its place the word ‘any’ in substitution therefor in the second line of Bye-law 51;

**8. Bye-law 55(2)**

by inserting the number ‘(12)’ after the words ‘the period commencing twelve’ in the last sentence of Bye-law 55(2).

**9. Bye-law 59**

- (i) by deleting the first paragraph of Bye-law 59(1) in its entirety and inserting in its place the following in substitution therefor:

‘An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than

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## NOTICE OF ANNUAL GENERAL MEETING

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fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:’

- (ii) by deleting the first sentence of Bye-law 59(2) in its entirety and inserting in its place the following in substitution therefor:

‘The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.’

**10. Bye-law 66**

by deleting Bye-law 66 in its entirety and inserting in its place the following in substitution therefor:

‘Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll. ’

**11. Bye-law 67**

by deleting Bye-law 67 in its entirety.

**12. Bye-law 68**

by deleting the first sentence of Bye-law 68 in its entirety and inserting in its place the following in substitution therefor:

‘The result of the poll shall be deemed to be the resolution of the meeting.’

**13. Bye-law 69**

by deleting Bye-law 69 in its entirety.

**14. Bye-law 70**

by deleting Bye-law 70 in its entirety.

**15. Bye-law 73**

by deleting the punctuation and words ‘, whether on a show of hands or on a poll’ after the words ‘an equality of votes’ in the first line of Bye-law 73.

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## NOTICE OF ANNUAL GENERAL MEETING

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**16. Bye-law 75(1)**

- (i) by deleting the punctuation and words ‘, whether on a show of hands or on a poll’ after the words ‘managing their own affairs may vote’ in the fourth line of Bye-law 75(1); and
- (ii) by deleting the words ‘or poll’ after the words ‘or adjourned meeting’ in the last line of Bye-law 75(1).

**17. Bye-law 76(2)**

by inserting the words ‘the Company has knowledge that’ after the word ‘Where’ at the beginning of Bye-law 76(2).

**18. Bye-law 80**

by deleting Bye-law 80 in its entirety and inserting in its place the following in substitution therefor:

‘The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.’

**19. Bye-law 81**

by deleting the words ‘to demand and join in demanding a poll and’ after the words ‘to confer authority’ in the second sentence of Bye-law 81.

**20. Bye-law 82**

by deleting the words ‘or the taking of the poll,’ after the words ‘or adjourned meeting,’ in the last line of Bye-law 82.

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## NOTICE OF ANNUAL GENERAL MEETING

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**21. Bye-law 84(2)**

by deleting the words ‘including the right to vote individually on a show of hands’ after the words ‘the relevant authorization’ at the end of Bye law 84 (2).

**22. Bye-law 86(1)**

by deleting the third sentence of Bye-law 86(1) in its entirety and inserting in its place the following in substitution therefor:

‘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 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated.’

**23. Bye-law 86(4)**

by deleting the word ‘special’ after the words ‘at any general meeting convened and held in accordance with these Bye-laws, by’ and inserting in its place the word ‘ordinary’ in substitution therefor in the second line of Bye-law 86(4).

**24. Bye-law 96**

by inserting the words ‘(or if the Company shall so resolve, by the Directors)’ after the words ‘from time to time be determined by the Company in general meeting’ in the second line of Bye-law 96.

**25. Bye-law 146(1)(a)(iv)**

by inserting the words ‘(as defined below)’ after the words ‘Subscription Rights Reserve’ in the tenth line of Bye-law 146(1)(a)(iv).

**26. Bye-law 146(1)(b)(iv)**

by inserting the words ‘(as defined below)’ after the words ‘Subscription Rights Reserve’ in the ninth line of Bye-law 146(1)(b)(iv).

**27. Bye-law 153**

(i) by inserting the words ‘and at the same time as the notice of annual general meeting’ after the words ‘the date of the general meeting’ in the eighth line of Bye-law 153; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) by deleting the word 'in' after the words 'laid before the Company' and inserting in its place the words 'at the annual' in substitution therefor in the eighth line of Bye-law 153.

### 28. Bye-law 157

by deleting Bye-law 157 in its entirety and inserting in its place the following in substitution therefor:

'If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors or the Company in general meeting shall fill his vacancy and fix the remuneration of the Auditor so appointed.' "

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

Hong Kong, 28 April 2009

*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 Ms. Kee Chor Lin, 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.*

### 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).

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## NOTICE OF ANNUAL GENERAL MEETING

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3. The Register of Members of the Company will be closed from Tuesday, 26 May 2009 to Tuesday, 2 June 2009, 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, Tricor Tengis Limited at the above address not later than 4:00 p.m. on Monday, 25 May 2009.
  
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)).