萬 裕 國 際 集 團 有 限 公 司 *

MAN YUE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0894)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2008

RESULTS HIGHLIGHTS

- Revenue grew by 17.1% to HK$688,427,000
- Gross profit grew by 7.0% to HK$145,848,000
- EBITDA grew by 4.0% to HK$104,696,000
- Operating profit grew by 1.2% to HK$61,308,000
- Net profit of HK$54,528,000
- Gross and net margins of 21.2% and 7.9% respectively
- Net gearing ratio of 39.1%
- Interim dividend of HK3.0 cents per share
- Net asset value of HK$1.98 per share

INTERIM RESULTS

On behalf of the Board of Directors (the "Board"), I am pleased to present the unaudited interim results of Man Yue International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the six months ended 30 June 2008 (the "Period") together with the comparative figures for the corresponding period. These unaudited interim results for the Period have been reviewed by the audit committee of the Company (the "Audit Committee") and Messrs Ernst & Young.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2008

		For the six months ended 30 June	
		2008	2007
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
			(Restated)
Revenue	*2&3*	**688,427**	588,139
Cost of sales		**(542,579)**	(451,838)
Gross profit		**145,848**	136,301
Other income and gains		**11,698**	4,312
Selling and distribution costs		**(23,954)**	(22,060)
Administrative expenses		**(79,731)**	(56,179)
Other operating expenses		**(253)**	(1,765)
Changes in fair value of investment properties		**7,700**	—
Operating profit after the changes in fair value of investment properties		**61,308**	60,609
Finance costs	*4*	**(11,866)**	(10,199)
Finance income	*5*	**6,284**	698
Net finance costs		**(5,582)**	(9,501)
Share of results of jointly-controlled entities		**4,987**	14,763
Share of result of an associate		**63**	—
		5,050	14,763
Profit before tax	*6*	**60,776**	65,871
Tax	*7*	**(6,248)**	(3,179)
Profit for the period		**54,528**	62,692
Attributable to equity holders of the Company		**54,528**	62,692
Earnings per share attributable to equity holders of the Company			
Basic	*8*	**HK11.41 cents**	HK13.55 cents
Diluted	*8*	**N/A**	HK13.48 cents
Interim dividend per share		**HK3.0 cents**	HK3.0 cents

* *For identification purposes only*

CONDENSED CONSOLIDATED BALANCE SHEET

30 June 2008

	Notes	30 June 2008 (Unaudited) HK$'000	31 December 2007 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**632,993**	574,619
Investment properties		**43,300**	71,000
Prepaid land premiums		**96,376**	91,797
Investment in an associate		**39,958**	—
Investments in jointly-controlled entities		**37,757**	26,230
Deposits on purchases of property, plant and equipment		**27,933**	41,914
Prepayments		**25,604**	8,543
Deferred tax assets		**4,861**	3,167
Other intangible asset		**—**	4
Total non-current assets		**908,782**	817,274
CURRENT ASSETS			
Inventories		**380,535**	264,797
Trade receivables	*9*	**343,541**	303,808
Prepayments, deposits and other receivables		**65,891**	40,566
Loans to a jointly-controlled entity		**52,464**	44,302
Due from jointly-controlled entities		**22,480**	3,854
Available-for-sale investments		**6,845**	8,476
Short term investments		**69**	119
Derivative financial instruments		**—**	5,145
Tax receivable		**3,195**	—
Cash and cash equivalents		**454,295**	390,683
Total current assets		**1,329,315**	1,061,750
CURRENT LIABILITIES			
Trade payables	*10*	**327,617**	243,791
Other payables and accrued liabilities		**62,711**	70,902
Derivative financial instruments		**556**	2,001
Tax payable		**—**	2,889
Bank loans		**332,715**	194,487
Finance lease payables		**142**	254
Dividend payable		**9,695**	16
Total current liabilities		**733,436**	514,340
NET CURRENT ASSETS		**595,879**	547,410

	30 June 2008 (Unaudited) *HK$'000*	31 December 2007 (Audited) *HK$'000*
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,504,661**	1,364,684
NON-CURRENT LIABILITIES		
Bank loans	**491,329**	459,814
Finance lease payables	**—**	21
Provision for long service payments	**1,578**	1,578
Deferred tax liabilities	**2,581**	2,581
Deferred income	**62,342**	60,019
Total non-current liabilities	**557,830**	524,013
Net assets	**946,831**	840,671
EQUITY		
Share capital	**47,809**	47,764
Reserves	**884,679**	766,612
Proposed dividend	**14,343**	26,295
Total equity	**946,831**	840,671

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The unaudited condensed interim financial information has been prepared in accordance with the applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

This condensed interim financial information should be read in conjunction with the financial statements of the Group for the year ended 31 December 2007.

The accounting policies and methods of computation used in the preparation of this unaudited condensed interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2007 except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) that are adopted the first time for the current period's financial information.

- HK(IFRIC)-Int 11 — HKFRS 2 — Group and Treasury Share Transactions
- HK(IFRIC)-Int 12 — Service Concession Arrangements
- HK(IFRIC)-Int 14 — HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the above-mentioned accounting standards does not have significant impact on the Group as at the date of the condensed interim financial information.

2. Segment information

No business segment information is presented as over 90% of the Group's revenue relates to the manufacture and trading of electronic components and electrical products.

Geographical segments

The following table presents revenue of the Group by geographical segments for the six months ended 30 June 2008 and 2007.

	Hong Kong		Mainland China		Taiwan		Southeast Asia		Korea		Other countries		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
						(Restated)								(Restated)
Segment revenue:														
Sales to external customers	**63,943**	79,327	**214,032**	149,693	**266,297**	224,688	**68,700**	81,030	**19,632**	26,771	**55,823**	26,630	**688,427**	588,139

3. Revenue

Revenue represents the net invoiced value of goods sold, after allowances for trade returns and discounts; income from the sales of equity investments.

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
		(Restated)
Manufacturing and trading of electronic components	**673,898**	562,488
Trading of raw materials	**14,529**	14,529
Sales of equity investments	**—**	11,122
	688,427	588,139

4. Finance costs

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank loans	**11,859**	10,180
Interest on finance leases	**7**	19
	11,866	10,199

5. Finance income

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest income from term deposits and bank balances	**6,284**	698

6. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting) the followings:

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation for property, plant and equipment	**31,041**	23,963
Recognition of prepaid land premiums	**1,009**	531
Amortisation of other intangible asset	**4**	78
Loss on disposal of property, plant and equipment	**—**	1,447
Gain on disposal of an investment property	**(7,752)**	—
Fair value loss on derivative instruments		
— transactions not qualifying as hedges	**3,834**	—
Fair value loss/(gain) on short term investments	**50**	(54)

7. Tax

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current:		
Hong Kong	**107**	19
Mainland China	**7,829**	3,154
Overseas	**6**	6
	7,942	3,179
Deferred	**(1,694)**	—
Total tax charge for the period	**6,248**	3,179

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

In accordance with the relevant tax rules and regulations in Mainland China, certain of the Company's subsidiaries in Mainland China enjoy tax reductions. Certain subsidiaries in Mainland China are subject to income taxes at applicable rates ranging from 12.5% to 25%.

The tax affairs of certain subsidiaries of the Group for prior years are currently reviewed by the Hong Kong Inland Revenue Department ("IRD"). In connection with the review by the IRD, notices of assessments were issued to the subsidiaries of the Group for the years from 1998 to 2001 and objections were lodged with the IRD. Tax reserve certificates of HK$8,480,000 were purchased as at the date of this report.

Whilst management considers that the subsidiaries have grounds to support their tax position for prior years, the outcome of the review remains undetermined at the date of this report. The Directors of the Company, after consultation with the Company's tax advisers, consider that it is premature to estimate the amount of potential liabilities, if any, that may arise from the review and accordingly no additional tax provision has been made in the financial statements as at 30 June 2008.

8. Earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK$54,528,000 (2007: HK$62,692,000), and the weighted average of 477,980,580 (2007: 462,589,000) ordinary shares in issue during the period.

A diluted earnings per share for the six months ended 30 June 2008 has not been disclosed as the warrants outstanding during the period had an anti-dilutive effect on the basic earnings per share for the period. In 2007, the calculation of diluted earnings per share is based on the profit for the period attributable to equity holders of the Company of HK$62,692,000. The weighted average number of ordinary shares used in the calculation is 462,589,000 ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average of 771,000 and 1,837,000 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all warrants and share options during the period.

9. Trade receivables

Trade receivables generally have credit terms ranging from 15 to 150 days.

An aged analysis of trade receivables at the balance sheet date, based on the payment due date and net of provisions, is as follows:

	30 June 2008	31 December 2007
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Current and within payment term	**285,012**	260,560
1 to 3 months past due	**49,447**	30,864
4 to 6 months past due	**4,068**	2,626
7 to 12 months past due	**2,801**	7,382
Over 1 year past due	**2,213**	2,376
	343,541	303,808

10. Trade payables

An aged analysis of the trade payables at the balance sheet date, based on the invoice date, is as follows:

	30 June 2008 (Unaudited) *HK$'000*	31 December 2007 (Audited) *HK$'000*
Accounts payable:		
Less than 3 months	**184,053**	134,265
4 to 6 months	**45,269**	37,772
7 to 12 months	**259**	1,199
Over 1 year	**177**	650
	229,758	173,886
Bills payable	**97,859**	69,905
	327,617	243,791

11. Bonus warrants issued by the Company

On 18 April 2007, the Company proposed a conditional bonus warrant issue to the shareholders of the Company on the register of members on 23 May 2007. The bonus warrant issue was made in the proportion of one warrant for every ten ordinary shares of the Company, resulting in 47,421,130 warrants being issued. Each warrant entitles the holder thereof to subscribe for one ordinary share of HK$0.10 at a subscription price of HK$2.25 per share, subject to amendment, from 6 June 2007 to 5 June 2009 (both days inclusive). The warrants were issued to the shareholders of the Company on 6 June 2007.

During the period, 3,733 warrants were exercised for 3,733 shares of HK$0.10 each at a price of HK$2.25 per share, with a total cash consideration, before expenses, of HK$8,400.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The results for the six months ended 30 June 2008 (the "Period") were encouraging amid the challenging operating environment. Revenue of the Group grew by about 17.1% to HK$688,427,000, but similar to other industrial enterprises operating in China, the Group was facing inflationary pressures caused by the rise in production and operating costs and the sharp appreciation of Renminbi against Hong Kong dollars during the Period. To combat these inflationary pressures, the Group raised product selling prices to customers, launched higher-end and innovative products that offered better gross margin, increased the production of aluminum foils for internal consumption to lower raw material costs and executed various cost rationalization programs.

As a result, the Group managed to stabilize its gross margin to about 21.2%. Administrative expenses increased sharply as a result of increased factory overhead expenditure (such as rental and utility charges), writing-off of pre-operating expenses for the Xinjiang aluminum foil factory which commenced operation in 2008 and additional spending on research and development ("R&D") to speed up new product launches. Despite the above, operating profit increased by 1.2% to HK$61,308,000. Share of results of jointly-controlled entities dropped as last year's comparative figures included the Group's share of a one-off revaluation gain on an industrial property owned by a jointly-controlled entity.

Profit attributable to equity holders of the Company for the Period stood at HK$54,528,000, representing a net margin rate of 7.9%.

Basic earnings per share ("EPS") for the Period was HK11.41 cents.

The Board has resolved to declare an interim dividend of HK3.0 cents per share, totaling HK$14,343,000.

BUSINESS REVIEW

Electronic components

The global market for consumer electronic and computer products declined at the beginning of 2008 as a result of the global financial market slump. This has caused an adverse impact on the global Aluminum Electrolytic Capacitors (E-Caps) market. However, as demonstrated in previous financial periods, the Group has been able to grow its revenue faster during the periods of economic slowdown. During the Period, our customers were getting more and more cost conscious and therefore had switch their E-Caps vendors from Japanese vendors to Man Yue. This is because Man Yue is the largest E-Caps manufacturer in Greater China that offers reliable and high quality E-Caps comparable to Japanese made products. At the same time, our Group is more capable in obtaining new global customers from various markets in the world.

During the Period, the sales of our own brands (SAMXON and X-CON) grew faster than the same period last year. In addition, we are also expanding our Component Electronic Manufacturing Services (Component EMS) business rapidly. As a result of rapid growth in the Component EMS business, the Group is considering an internal business reorganization process to better align its resources for independent development of its two streams of businesses, namely the own branded and the Component EMS, simultaneously.

Aluminum foil

Since 2006, the Group commenced production of aluminum foils in its Qingyuan plant and supplied this critical raw material to the Group's E-Caps factories. During the Period, another brand new aluminum foil factory located in Urumqi, Xinjiang, was opened. This new plant has started to ship aluminum foils to Group companies. At present, the Group can produce close to 40% of the aluminum foils to be consumed internally. The Group is proud to say that it possesses the latest technology in the production of aluminum foils and can perform etching and formation processes of Anode and Cathode aluminum foils in the high, medium and low voltage ranges. The production of aluminum foils generates a decent gross margin which helps to stabilize the gross margin of the Group. At present, most of the aluminum foil products are consumed by the Group. However, the Group does not rule out the possibility of selling some of the aluminum foils to outsiders when the full potential of its Qingyuan and Xinjiang plants are actualized.

Research and Development

The Group is regarded as one of the technology leaders in the E-caps market. This is evidenced by the series of innovative and new products launched to the market in recent years. Sooner in 2008, the Group will launch another brand new breed of E-Caps known as Electric Double-Layered Capacitors ("EDLCs"). This breed of E-Caps will act mainly as an energy storage device and such product will be used in the energy savings and environmental industries' segment. Further down the technology product development roadmap, researches are undergoing and two to three new breeds of E-Caps will soon be launched to the market. The frequent launching of new products ahead of competitors enables to Group to capture the premium segment in the E-Caps market and to grow its business faster than its peers.

LIQUIDITY AND FINANCIAL RESOURCES

At 30 June 2008, the Group's gross borrowings in respect of bank loans and finance leases amounted to HK$824,186,000 (31 December 2007: HK$654,576,000), of which HK$332,857,000 was repayable within one year, HK$207,843,000 was repayable within one and two years and HK$283,486,000 was repayable between three and five years.

After deducting cash and cash equivalents of HK$454,295,000 (31 December 2007: HK$390,683,000), the Group's net borrowing amounted to HK$369,891,000 (31 December 2007: HK$263,893,000). The increase in net borrowing was mainly due to the Group's strategic decision to increase raw materials inventory, purchase of fixed assets, and acquisition of investment in an associated company during the Period. Shareholders' equity at 30 June 2008 was HK$946,831,000 (31 December 2007: HK$840,671,000). Accordingly, the Group's net borrowing to shareholder's equity ratio was 39.1% (31 December 2007: 31.4 %).

Net cash outflow from operating activities during the Period amounted to HK$51,930,000, which compared with an inflow of HK$60,477,000 for the corresponding period. This figure represents profit before tax of HK$60,776,000, adding back adjustments for non-cash items such as depreciation and amortization of HK$32,054,000 and deducting net increase in working capital and other adjustments of HK$144,760,000. The net increase in working capital was mainly due to the Group's strategy to temporarily increase its raw material buffer stocks so that production orders in the second half year will not be interrupted due to tight supply of raw materials. The Group's net cash outflow for investing activities for the Period included purchases of non-current assets of HK$128,981,000, acquisition of shares in an associated company of HK$36,843,000, increase in investments in jointly-controlled entities of HK$26,788,000 less proceeds from the sale of an investment property of HK$43,152,000. These investing activities were partly financed by cash inflow from operations and partly by additional loan finances.

Earnings before interest, tax, depreciation and amortization ("EBITDA") stood at HK$104,696,000 for the period which compared with HK$100,642,000 for the corresponding period.

The Group's financial statements are denominated in Hong Kong dollars. The Group conducts its business transactions mainly in Hong Kong dollars, Renminbi, United States dollars and Japanese yens. As Hong Kong dollar remains pegged to United States dollar, there is no material exchange risk in this respect. The Group receives Renminbi from its customers and at the same time incurs Renminbi expenditures. The receipts, however, cannot fully offset the payments in Renminbi and therefore the sharp appreciation of Renminbi during the Period caused an additional financial burden to the Group. The Group is now increasing its revenue within Mainland China and hopefully the additional receipts in Renminbi will eventually hedge against its Renminbi expenditures. The Group monitors its foreign exchange exposure in Japanese yens and Renminbi mainly by entering into cash flow hedging forward contracts. Most of the Group's long-term bank loan facilities are denominated in Hong Kong dollars and carry interests at floating rates. Credit risk was hedged mainly through credit insurance policies.

EMPLOYMENT AND REMUNERATION POLICY

At 30 June 2008, the Group employed 84 employees in Hong Kong (30 June 2007: 87) and employed a total work force of approximately 5,207 (30 June 2007: 5,727) inclusive of its staff in China and overseas offices. Salaries, bonuses and benefits were determined with reference to market terms and the performance, qualifications and experience of individual employees.

OUTLOOK

The Group continues to see a stable growth in Revenue in the remainder of 2008 and the years beyond. This growth momentum was partly attributable to increased product selling prices, increased sales volume of higher quality products, and introduction of innovative new products to the market. Further growth is also expected from the Group's Component EMS business as more and more capacitors brands are considering outsourcing their production to a partner who they can trust like Man Yue.

The Group continues to see a rising trend in the cost of raw materials, labor, and overhead expenditures. However, the Group is positive that its gross margin shall improve in the second half of 2008 as volume growth in the second half will be faster than the first half year. In addition, the financial benefits from the Xinjiang aluminum foil factory will be more fully reflected in the second half of 2008. Cost rationalization programs initiated by management in the first half of 2008 will also contribute to reducing operating costs and general administrative expenses.

Apart from EDLCs which will be launched in this year, the Group has various R&D projects in the development pipeline. Each of these new projects, when launched in the next two to three years, will allow the Group to further strengthen its overall market position and drive up the Group revenue to new heights.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Group has adopted and met all the Code Provisions set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules except for the following deviations:

1. Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Chan Ho Sing currently holds both positions. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies.

2. Two Executive Directors namely Mr. Chan Yu Ching, Eugene and Mr. Tso Yan Wing, Alan and all the Independent Non-executive Directors ("INEDs") of the Company are not appointed for specific terms but are subject to retirement by rotation under Bye-law 87 of the Company's Bye-laws.

Save as disclosed above, the Company considers that sufficient measures have been taken to ensure that the corporate governance practices of the Company were in line with the Code Provisions during the Period.

COMPLIANCE WITH THE MODEL CODE

The Group has adopted the Model Code as set out in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry by the Company, all Directors confirmed that they fully complied with the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management together with Messrs Ernst & Young the accounting principles and practices adopted by the Group. The interim financial report for the Period has been independently reviewed by Messrs Ernst & Young. The Audit Committee comprises three INEDs and none of whom is employed by or otherwise affiliated with former or existing auditors of the Company.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the Period of HK3.0 cents (2007: HK3.0 cents) in cash per share, totaling HK$14,343,000 payable on Friday, 31 October 2008 to shareholders whose names appear on the register of members of the Company on Friday 10, October 2008.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 8 October 2008 to Friday, 10 October 2008, both days inclusive, during which period no transfer of shares and no share of the Company will be issued upon exercise of any subscription right attaching to the outstanding warrants issued by the Company will be effected. In order to qualify for the interim dividend, all transfer, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4.00 p.m. on Monday, 6 October 2008.

PUBLICATION OF FURTHER INFORMATION

This announcement will be published on the Stock Exchange's website and the Company's website.

An interim report for the six months ended 30 June 2008 containing all the information required by the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and the Company by the end of September 2008.

APPRECIATION

The Board would like to take this opportunity to express its gratitude to all members of the staff for their loyalty and dedication and the continuous support from our customers, suppliers, banks and shareholders.

MEMBERS OF THE BOARD

As at the date of this announcement, the Board comprises Mr. Chan Ho Sing, Mr. Ko Pak On, Mr. Chan Yu Ching, Eugene and Mr. Tso Yan Wing, Alan as Executive Directors, and Dr. Li Sau Hung, Eddy, Mr. Lo Kwok Kwei, David and Mr. Selwyn Mar as INEDs.

By order of the Board
Man Yue International Holdings Limited
Chan Ho Sing
Chairman

Hong Kong, 16 September 2008