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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: 0894)**

(the “Company”)

## **DISCLOSEABLE TRANSACTION — DISPOSAL OF PROPERTY**

The Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement on 13 February 2009 for the disposal of the Property to the Purchaser for a consideration of HK\$30,000,000 in cash.

The Purchaser is not connected with the Company, any directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their respective associates.

The disposal under the Agreement constituted a discloseable transaction of the Company pursuant to Rule 14.06(2) of the Listing Rules.

## **PROVISIONAL AGREEMENT FOR SALE AND PURCHASE DATED 13 FEBRUARY 2009 (THE “AGREEMENT”)**

### **Parties:**

**Vendor:** Man Yue Electronics Company Limited (the “**Vendor**”), an indirect wholly-owned subsidiary of the Company

**Purchaser:** China Innovation Investment Limited (the “**Purchaser**”). To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are independent of and not connected with the Company and any connected persons (as defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company.

### **Property to be disposed of:**

The property to be disposed of under the Agreement (the “**Property**”) is situated at Twenty Fifth Floor and Carpark Space No. P33 on the Third Floor, King Kong Commercial Center, No. 9 Des Voeux Road West, Hong Kong.

The Property is currently vacant and vacant possession of the Property will be delivered to the Purchaser on completion.

\* For identification purpose only

**Consideration:**

HK\$30,000,000 in cash.

The consideration was arrived at after arm's length negotiations and with reference to the comparable market rates. The Property was acquired by the Vendor on 14 January 2006 at the original cost of approximately HK\$22,276,000. As at the date hereof, the carrying amount or the net book value of the Property is approximately HK\$29,500,000. Accordingly, a gain of approximately HK\$500,000 will be accrued to the Company as a result of the disposal of the Property.

The directors of the Company (including the independent non-executive directors) consider that the terms for the disposal of the Property under the Agreement are fair and reasonable and in the interest of the Company and its shareholders as a whole.

**Payment terms:**

The consideration of HK\$30,000,000 shall be paid by the Purchaser in the following manner:–

- (a) an initial deposit of HK\$1,000,000 has been paid on the date of the Agreement;
- (b) a further deposit of HK\$2,000,000 shall be paid upon signing of the formal sale and purchase agreement;  
and
- (c) the balance of HK\$27,000,000 shall be paid on completion.

**Use of proceeds:**

The proceeds arising from the disposal of the Property will be used to provide general working capital requirements of the Company and its subsidiaries (the “Group”).

**Reasons for the disposal:**

As explained in the 2007 annual report of the Company, the Company intended to dispose of the Property in order to improve the Group's overall gearing ratio. The entering into of the Agreement for the disposal of the Property is in line with the plan of the Company.

**Information about the Group and the Purchaser:**

The principal activities of the Group consist of the manufacturing and trading of electronic components; the trading of raw materials and the trading of equity investments.

To the best knowledge of the Company, the Purchaser is principally engaged in the investment of listed or unlisted companies in Hong Kong and the Mainland China. However, the Company is not in a position to verify the same. The Group has not involved in any previous transaction with the Purchaser or any of its associates which would otherwise require aggregation with the disposal of the Property pursuant to Rule 14.22 of the Listing Rules.

## **GENERAL**

Since the consideration exceeds 5% but less than 25% of the Company's market capitalisation, the entering into of the Agreement constituted a discloseable transaction for the Company according to Rule 14.06(2) of the Listing Rules.

On behalf of the Board  
**Man Yue International Holdings Limited**  
**Kee Chor Lin**  
*Chairman*

Hong Kong, 13 February 2009

*As at the date of this announcement, the Board of the Company comprises Ms. Kee Chor Lin, 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. Mar Selwyn as Independent Non-executive Directors.*