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Unless defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus (the "Prospectus") of Senyuan International Holdings Limited dated 28 June 2005.

senyuan

SENYUAN INTERNATIONAL HOLDINGS LIMITED

森源國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF

PUBLIC OFFER AND PLACING

Number of Offer Shares	:	76,250,000 Shares
Number of Public Offer Shares	:	7,625,000 Shares (subject to reallocation)
Number of Placing Shares	:	68,625,000 Shares (subject to reallocation)
Offer Price	:	HK\$1.18 per Share
Nominal value	:	HK\$0.10 per Share
Stock code	:	3333

Joint Sponsors



Quam Capital Limited

ALTUS CAPITAL LIMITED

Bookrunner and Lead Manager



**華富嘉洛證券有限公司
Quam Securities Company Limited**

Underwriters

**BCOM Securities Company Limited
G. K. Goh Securities (H.K.) Limited**

**China Everbright Securities (HK) Limited
SBI E2-Capital Securities Limited**

Tai Fook Securities Company Limited

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus and the application forms relating thereto, and any Shares that may be issued upon the Capitalisation Issue and pursuant to the exercise of any options which may be granted under the Share Option Scheme. Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:30 a.m. on 11 July 2005. Subject to the granting by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Share Offer comprises the Public Offer of initially 7,625,000 Public Offer Shares to the public in Hong Kong and the Placing of initially 68,625,000 Placing Shares to selected professional, institutional and private investors.

Multiple or suspected multiple applications and any application on a **WHITE** or **YELLOW** application form for more than 100% of the Public Offer Shares initially available to the public for subscription under the Public Offer (i.e. 7,625,000 Public Offer Shares) are liable to be rejected. The allocation of Shares to investors under the Public Offer will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of Shares validly applied for by applicants but, subject to that, will otherwise be made strictly on a pro-rata basis. When there is over-subscription under the Public Offer, allocation of Shares may involve balloting, which may result in that some applicants may receive more Public Offer Shares than others who have applied for the same number of Public Offer Shares and that applicants who are not successful in the ballot may not receive any Public Offer Shares.

The allocation of the Offer Shares between the Placing and the Public Offer is subject to adjustments. If the number of Public Offer Shares validly applied for under the Public Offer: (a) represents 15 times or more but less than 50 times of the number of Public Offer Shares initially available for subscription under the Public Offer, then 15,250,000 Placing Shares will be reallocated to the Public Offer from the Placing, so that the total number of Public Offer Shares available for subscription under the Public Offer will increase to 22,875,000 Shares, representing 30% of the Shares available under the Share Offer; (b) represents 50 times or more but less than 100 times of the number of Public Offer Shares initially available for subscription under the Public Offer, then 22,875,000 Placing Shares will be reallocated to the Public Offer from the Placing, so that the total number of Public Offer Shares available for subscription under the Public Offer will be 30,500,000 Shares, representing 40% of the Shares available for subscription under the Share Offer; and (c) represents 100 times or more of the number of Public Offer Shares initially available for subscription under the Public Offer, then 30,500,000 Placing Shares will be reallocated to the Public Offer from the Placing, so that the total number of Public Offer Shares available for subscription under the Public Offer will increase to 38,125,000 Shares, representing 50% of the Shares available for subscription under the Share Offer. In each such case, the number of Shares allocated to the Placing will be correspondingly reduced. In addition, if the Public Offer is not fully subscribed, the Lead Manager in its discretion may reallocate all or any unsubscribed Shares originally included in the Public Offer to the Placing in such proportion and manner as it deems appropriate to satisfy the demand under the Placing.

Applications for the Placing Shares and the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and, in respect of the Public Offer Shares, also on the basis of the terms and conditions of the related application forms. Applicants for the Public Offer Shares under the Public Offer are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up or indicated an interest in or received or been placed or allocated (including conditionally and/or provisionally) and will not apply for or take up or indicate an interest in any Placing Shares or otherwise participate in the Placing.

The Share Offer is conditional on the conditions set out in the section headed "Structure of the Share Offer – Conditions of the Share Offer" in the Prospectus. If the conditions are not satisfied or waived prior to the dates and times specified, the Share Offer will lapse. In such event, all application monies will be returned, without interest, on the terms set out in the section headed "How to apply for the Public Offer Shares – Despatch and collection of share certificates and/or refund cheques and deposit of share certificates into CCASS" in the Prospectus.

Applicants who would like to have the Public Offer Shares allotted and issued in their names should complete and sign the **WHITE** application forms. Applicants who would like to have the Public Offer Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their investor participant stock accounts or their designated CCASS participants' stock accounts should complete and sign the **YELLOW** application forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on 28 June 2005 until 12:00 noon on 4 July 2005 at the Depository Counter of HKSCC at 2nd Floor, Viewwood Plaza, 199 Des Voeux Road Central, Hong Kong, or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Hoan Building, 128-140 Queen's Road Central, Hong Kong, or their brokers, who may have such application forms and the Prospectus available. Copies of the Prospectus together with the **WHITE** application forms may be obtained during normal business hours during the same period from:

- any participant of the Stock Exchange; or
- **Quam Securities Company Limited**, Room 3208, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong; or
- **Altus Capital Limited**, 8th Floor, Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong; or
- **BCOM Securities Company Limited**, Rooms 201-202, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong; or
- **China Everbright Securities (HK) Limited**, 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or
- **G. K. Goh Securities (H.K.) Limited**, Suite 1808, Alexandra House, 16-20 Chater Road, Central, Hong Kong; or
- **SBI E2-Capital Securities Limited**, 43rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong; or
- **Tai Fook Securities Company Limited**, 25th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong; or

any of the following branches of **Standard Chartered Bank (Hong Kong) Limited**:

Hong Kong Island:	88 Des Voeux Road Branch Des Voeux Road Branch North Point Centre Branch Leighton Centre Branch Hennessy Road Branch Quarry Bay Branch	88 Des Voeux Road Central, Hong Kong Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong North Point Centre, 284 King's Road, North Point, Hong Kong Shop 12-16, Upper Ground Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong 399 Hennessy Road, Wanchai, Hong Kong G/F, Westlands Gardens, 1027 King's Road, Quarry Bay, Hong Kong
Kowloon:	Yaumati Branch Tsimshatsui Branch Kwan Tong Branch Cheung Sha Wan Road Branch	546-550 Nathan Road, Yaumati, Kowloon G/F, 10 Granville Road, Tsimshatsui, Kowloon 88-90 Fu Yan Street, Kwan Tong, Kowloon 828 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon
New Territories:	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, no. 298 Sha Tsui Road, Tsuen Wan, New Territories

Completed **WHITE** and **YELLOW** application forms, to which cheques or banker's cashier orders securely stapled, should be deposited in the special collection boxes provided at any of the branches of **Standard Chartered Bank (Hong Kong) Limited** referred to above on the following dates during the following times:

28 June 2005	–	9:00 a.m. to 4:00 p.m.
29 June 2005	–	9:00 a.m. to 4:00 p.m.
30 June 2005	–	9:00 a.m. to 4:00 p.m.
2 July 2005	–	9:00 a.m. to 12:00 noon
4 July 2005	–	9:00 a.m. to 12:00 noon

Subject to the terms and conditions set out in the Prospectus and the application forms relating thereto, applications made on **WHITE** and **YELLOW** application forms (with payment attached) must be received by not later than 12:00 noon on 4 July 2005 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal being in force in Hong Kong as described in the section headed "How to apply for the Public Offer Shares – Effect of bad weather on the opening of the application lists" in the Prospectus). The Company will not issue temporary document of title or any receipt for application money received.

Announcement on the level of indications of interest in the Placing, the results of applications under the Public Offer, the basis of allotment of the Public Offer Shares and the number of Shares (if any) reallocated between the Public Offer and the Placing, is expected to be published on 8 July 2005 in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese).

If you have applied for 1,000,000 Public Offer Shares or more on a **WHITE** application form and have indicated on your application form that you wish to collect your share certificate(s) (if any) and/or refund cheque(s) (if any) in person, you may collect it/them in person from Tricor Investor Services Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) as the date of despatch of share certificate(s) and refund cheque(s), which is expected to be on 8 July 2005. Applicants being individuals who opt for personal collection must not authorise any other person to collect their share certificate(s) and/or refund cheque(s) on their behalf. You must show your identification documents (which must be acceptable to Tricor Investor Services Limited) to collect the share certificate(s) and/or refund cheque(s). Applicants being corporations which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Their authorised representatives must produce at the time of collection evidence of identity acceptable to Tricor Investor Services Limited. If you do not collect your shares certificate(s) and/or refund cheque(s) within the time and date stipulated above, it/they will be sent to the address (in case of joint applicants, to the address of the first-named applicant) specified in your application form shortly after the expiry of the time for collection on the date of despatch by ordinary post and at your own risk.

If you have applied for less than 1,000,000 Public Offer Shares or if you have applied for 1,000,000 Public Offer Shares or more but have not indicated on your **WHITE** application form that you wish to collect your share certificate(s) (if any) and/or refund cheque(s) (if any) in person, then your share certificate(s) and/or refund cheque(s) will be sent to the address (in case of joint applicants, to the address of the first-named applicant) specified in your application form shortly after the expiry of the time for collection on the date of despatch by ordinary post and at your own risk.

If you have applied for the Public Offer Shares on a **YELLOW** application form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS investor participant stock account or your designated CCASS participant's stock account as instructed by you on the application form before the close of business on 8 July 2005, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS participant (other than a CCASS investor participant), you can check the number of Public Offer Shares allotted to you with that CCASS participant. If you are applying as a CCASS investor participant, you can check the number of the Public Offer Shares allotted to you in the

announcement published by the Company in the designated newspapers on 8 July 2005 and report any discrepancies to HKSCC before 5:00 p.m. on 8 July 2005 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Public Offer Shares to your account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). For CCASS investor participants, HKSCC will also make available to you an activity statement showing the number of the Public Offer Shares credited to your stock account.

If you have applied for 1,000,000 Public Offer Shares or more on a **YELLOW** application form and have indicated on your application form that you wish to collect your refund cheque(s) (if any) in person, please follow the same instructions as those for **WHITE** application form applicants as described above.

As at the date of this announcement, the Board comprises Messrs Tsang Shui Ching, Patrick, Zhou Anmin, Shu Yi Jin and Lou Chong Wei as executive Directors; and Messrs Keung Ping Yin, Raymond, Wong Yiu Sun, Peter and Lu Yan Sun as independent non-executive Directors.

By order of the Board
Tsang Shui Ching, Patrick
Chairman

Hong Kong, 28 June 2005

"Please also refer to the published version of this announcement in South China Morning Post."