



**ROLY INTERNATIONAL HOLDINGS LTD.**  
(incorporated in Bermuda with limited liability)

20 November 2001

BY EXPRESS MAIL

Securities and Exchange Commission  
Office of International Affairs  
450 Fifth Street,  
Washington, D.C.  
U.S.A.



SUPPL

02 JAN 25 AM 8:16

Dear Sirs


**Roly International Holdings Ltd.**

**- Miscellaneous Announcement - formation of subsidiaries and dissolution of a subsidiary**

Please be advised that the attached announcement regarding the above matter was submitted to the Singapore Exchange Securities Trading Limited on 19 November 2001.

Should you have any queries regarding the above matters, please do not hesitate to contact the undersigned at Tel: (852) 2941 8888 or Fax: (852) 2739 8010.

Yours faithfully  
For and on behalf of  
Roly International Holdings Ltd.

  
Brenda Cheung  
Company Secretary

PROCESSED

FEB 05 2002

THOMSON  
FINANCIAL

Encl.





**Miscellaneous Announcement - formation of subsidiaries and dissolution of a subsidiary**

The directors of Roly International Holdings Ltd. ("Roly") wish to announce that:

1. Incorporation of subsidiaries

The following companies have been incorporated:

1.1 Trend Xpress Limited

Place of incorporation:	Hong Kong
Authorised share capital:	HK\$10,000
Paid-up capital:	HK\$2
Effective interest held by Roly:	100%
Immediate holding company:	Vigor International Holdings Limited
Principal activities:	Provision of market trend consultancy services

1.2 Merchandise Creative, Inc.

Place of incorporation:	British Virgin Islands
Authorised share capital:	US\$50,000
Paid-up capital:	US\$1
Effective interest held by Roly:	100%
Immediate holding company:	Linmark Westman Investments Limited
Principal activities:	Buying agency

1.3 广州艳薇服饰有限公司 \*Guang Zhou Envy Fashion Limited (\*for identification purpose only)

Place of incorporation:	The PRC
Registered capital:	RMB500,000
Paid-up capital:	RMB500,000
Effective interest held by Roly:	73%
Immediate holding company:	Guangzhou Vigor Co., Ltd., a 73%-owned subsidiary of Roly
Principal activities:	Distribution of apparel and accessories

2. Dissolution of a subsidiary

The following company has been struck off the register of companies and dissolved in its place of incorporation:

Name of company:	International Home Center Pte Ltd
Place of incorporation:	Singapore
Issued share capital:	S\$2
Effective interest held by Roly:	100%
Reason for application for striking off:	Cessation of business