



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

18 July 2002

BY EXPRESS MAIL

Securities and Exchange Commission  
Office of International Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C. 205  
U.S.A.



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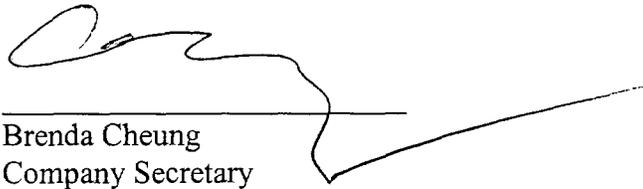
Dear Sirs

Roly International Holdings Ltd.  
- Notice Of Changes In Substantial Shareholder's Interests

Please be advised that the attached announcement regarding the above matter was submitted to the Singapore Exchange Securities Trading Limited on 16 July 2002.

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

Encl.

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ROLY INTERNATIONAL HOLDINGS LTD

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### Notice Of Changes In Substantial Shareholder's Interests

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Name of substantial shareholder: Arisaig Partners (BVI) Ltd  
Arisaig Asian Small Companies Fund

Date of notice to company: 16/07/2002

Date of change of interest: 15/07/2002

Name of registered holder: Raffles Nominees (Pte) Ltd

Circumstance(s) giving rise to the interest: Open market purchase

Information relating to shares held in the name of the registered holder: -

No. of shares which are the subject of the transaction:	828,000
% of issued share capital:	0.21
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$0.35
No. of shares held before the transaction:	22,017,000
% of issued share capital:	5.56
No. of shares held after the transaction:	22,845,000
% of issued share capital:	5.77

Holdings of Substantial Shareholder, including direct and deemed interest: -

	Deemed	Direct
No. of shares held before the transaction:	0	22,017,000
% of issued share capital:	0	5.56
No. of shares held after the transaction:	0	22,845,000
% of issued share capital:	0	5.77
Total shares:	0	22,845,000

Submitted by CHEUNG Hoi Yin, Brenda, Company Secretary on 16/07/2002 to the SGX