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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)

Proposed conditional voluntary cash offer by



ASIAN CAPITAL

(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

on behalf of Man Yue International Holdings Limited
to repurchase up to 66,000,000 Shares at an offer price of HK\$0.38 per Share
and
Whitewash Waiver

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND
DELAY IN DESPATCH OF CIRCULAR**

AMS (Corporate Finance) Limited has been appointed by the Company to act as the independent financial adviser in respect of the Offer and the Whitewash Waiver.

The despatch of the Circular will be delayed from 17 May 2004 to on or before 31 May 2004.

WARNING: The Offer is subject to the Conditions being fulfilled. Accordingly, it may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

Reference is made to the announcement of the Company dated 26 April 2004 (the "Announcement"). Terms defined in the Announcement shall have the same meaning when used herein unless the context requires otherwise.

Appointment of independent financial adviser

AMS (Corporate Finance) Limited has been appointed by the Company to act as the independent financial adviser in respect of the Offer and the Whitewash Waiver.

Delay in despatch of the Circular

As additional time is required to finalise the financial information of the Group to be incorporated into the Circular, the Company expects that it will despatch the Circular to Shareholders on or before 31 May 2004. The Company has made an application to the SFC for an extension of time for the despatch of the Circular from 17 May 2004 to 31 May 2004. The Company will make an announcement at the time of despatch of the Circular and will set out the revised indicative timetable for the Offer in the Circular and the said announcement.

WARNING: The Offer is subject to the Conditions being fulfilled. Accordingly, it may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

On behalf of the Board
Man Yue International Holdings Limited
Chan Ho Sing
Chairman

Hong Kong, 12 May 2004

As at the date of this announcement, the board of directors of the Company comprises Mr. Chan Ho Sing and Mr. Ko Pak On as executive Directors, and Dr. Li Sau Hung, Eddy and Mr. Lo Kwok Kwei, David as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration, and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* For identification purposes only

Please also refer to the published version of this announcement in The Standard.