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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

RESULTS OF THE SPECIAL GENERAL MEETING

At the SGM held on 24 June 2004, the ordinary resolutions proposed to approve the Offer and the Whitewash Waiver were passed by the Independent Shareholders by way of a poll, with all the votes cast in favour. The Whitewash Waiver was granted by the Executive subject to the Independent Shareholders approving the Offer and the Whitewash Waiver by way of a poll. Accordingly, such Condition has now been satisfied.

As all the Conditions of the Offer have been fulfilled, the Offer has become unconditional and will remain open for submission of acceptances until 4:00 p.m. on Thursday, 8 July 2004 when the Offer will close, unless otherwise extended by the Company.

As at 4:00 p.m. on 23 June 2004, being the day immediately prior to the SGM, the Company did not receive any valid Tenders in respect of the Offer.

Shareholders should carefully read the Circular, including, in particular, the letter from the independent financial adviser advising the Independent Director as to the terms of the Offer, before taking any action in relation to the Offer. If any Shareholder is in any doubt, he/she should consult professional advisers.

Reference is made to the announcements of the Company dated 26 April 2004, 12 May 2004, 31 May 2004 and the circular of the Company dated 31 May 2004 (the "Circular"). Terms defined in the Circular shall have the same meaning when used herein unless the context requires otherwise.

SPECIAL GENERAL MEETING

At the SGM held on 24 June 2004, the ordinary resolutions proposed to approve the Offer and the Whitewash Waiver were passed by the Independent Shareholders by way of a poll. Man Yue Holdings Inc., its Associates and parties acting in concert with it, which in aggregate hold 179,734,000 Shares, have abstained from voting at the SGM. Tengis Limited, the Registrar, served as the scrutineer for the poll taken at the SGM.

A total of 61,684,000 votes were cast (which represents approximately 16.52% of the entire issued share capital of the Company as at the date of this announcement, or 31.84% of the shares eligible for voting at the SGM) by 10 Independent Shareholders voting in person or by proxy in respect of the resolutions.

Of this amount, all the votes were cast for, and none of the vote was cast against, the ordinary resolutions to approve the Offer and Whitewash Waiver.

The Whitewash Waiver was granted by the Executive subject to the Independent Shareholders approving the Offer and the Whitewash Waiver by way of a poll. Accordingly, such Condition has now been satisfied.

CONDITIONS OF THE OFFER

As all the Conditions of the Offer have been fulfilled, the Offer has become unconditional and will remain open for submission of acceptances until 4:00 p.m. on Thursday, 8 July 2004 when the Offer will close, unless otherwise extended by the Company.

STATUS OF THE OFFER

As at 4:00 p.m. on 23 June 2004, the day immediately prior to the SGM, the Company did not receive any valid Tenders in respect of the Offer.

INTENTION OF THE GROUP

It is the intention of the Company to maintain the listing of its Shares on the Stock Exchange and to continue to meet the public float requirements of Rule 8.08 and Rule 13.32 of the Listing Rules.

ENQUIRIES HOTLINE

Should any Shareholder require any assistance in completing the Form of Acceptance or have any queries regarding the procedures for tendering and settlement or any other similar aspect of the Offer, the Shareholder may contact Asian Capital at its hotline at (852) 2230 2726 during the period until and including Thursday, 8 July 2004 between 9:00 a.m. and 5:00 p.m. (Hong Kong time), from Monday to Friday.

GENERAL

Shareholders should carefully read the Circular, including, in particular, the letter from the independent financial adviser advising the Independent Director as to the terms of the Offer, before taking any action in relation to the Offer. If any Shareholder is in any doubt, he/she should consult professional advisers.

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

Hong Kong, 24 June 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 purpose only*

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