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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

**FINAL RESULTS OF THE OFFER**

As at 4:00 p.m. on Thursday, 8 July 2004, being the time when the Offer was closed, valid acceptances in respect of 16,286,000 Shares had been received by the Company from the Accepting Shareholders, representing approximately 4.36% of the issued share capital of the Company as at the Latest Acceptance Time and approximately 24.68% of the maximum number of Shares to be repurchased under the Offer. As such, the Company will repurchase and cancel 16,286,000 Shares. The total consideration payable by the Company under the Offer is approximately HK\$6.19 million.

As a result of the Offer, the aggregate interest in the issued share capital of the Company of Man Yue Holdings Inc., its Associates and any parties acting in concert with it, will increase from approximately 48.13% to 50.32%. The aggregate shareholding of Man Yue Holdings Inc., its Associates and any parties acting in concert with it remains at 179,734,000 Shares.

It is expected that, on or before Saturday, 17 July 2004, the Registrar will despatch cheques for amounts payable to successful Accepting Shareholders in respect of valid acceptances under the Offer (after deducting the seller's stamp duty at the rate of HK\$1.00 for every HK\$1,000, or part thereof, due on the repurchase of the relevant Shares).

Reference is made to the announcements of the Company dated 26 April 2004, 12 May 2004, 31 May 2004, 24 June 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.

**VALIDLY ACCEPTED SHARES & EXCESS TENDERS**

As at 4:00 p.m. on Thursday, 8 July 2004, being the time when the Offer was closed, valid acceptances in respect of 16,286,000 Shares had been received by the Company from the Accepting Shareholders, representing approximately 4.36% of the issued share capital of the Company as at the Latest Acceptance Time and approximately 24.68% of the maximum number of Shares to be repurchased under the Offer.

Shares validly tendered for acceptance by Accepting Shareholders under the offer have been accepted in full to the extent of each Accepting Shareholder's Assured Entitlement (being approximately 341 Shares out of every 1,000 Shares tendered). In view of the fact that the Excess Tenders received from Accepting Shareholders did not exceed the maximum number of Shares to be repurchased under the Offer (i.e. 66,000,000 Shares) less Shares tendered by the Accepting Shareholders accepted by the Company as the Assured Entitlements, the Excess Tenders received from Accepting Shareholders who tendered Shares in excess of their Assured Entitlements will be repurchased in full.

As a result, 5,553,526 Shares will be repurchased under Assured Entitlements and 10,732,474 Shares will be repurchased under Excess Tenders. The Offer will not result in any Accepting Shareholders holding odd lots of Shares.

**TOTAL CONSIDERATION PAYABLE**

In accordance with the terms of the Offer, the Company will repurchase and cancel 16,286,000 Shares. The total consideration payable by the Company under the Offer is approximately HK\$6.19 million.

**INCREASED INTEREST OF MAN YUE HOLDINGS INC.**

As a result of the Offer, the total issued share capital will be reduced to 357,154,000 Shares and the aggregate interests in the issued share capital of the Company of Man Yue Holdings Inc., its Associates and any parties acting in concert with it, will increase from approximately 48.13% to 50.32%. The aggregate shareholding of Man Yue Holdings Inc., its Associates and any parties acting in concert with it remains at 179,734,000 Shares.

**DESPATCH OF CHEQUES**

It is expected that, on or before Saturday, 17 July 2004, the Registrar will despatch cheques for amounts payable to successful Accepting Shareholders in respect of valid acceptances under the Offer (after deducting the seller's stamp duty at the rate of HK\$1.00 for every HK\$1,000, or part thereof, due on the repurchase of the relevant Shares).

In the case of any Accepting Shareholder, where the number of Shares represented by the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title sent in connection with his Form of Acceptance to the Registrar in acceptance of the Offer exceeded 50,000 Shares and such Accepting Shareholder has, at or before 4:00 p.m. on Tuesday, 13 July 2004 made separate arrangements with the Registrar for personal collection at the Registrar's office of the remittance due to him in respect of the Shares accepted under the Offer, such Accepting Shareholder may collect the remittance due to him (after deducting the seller's stamp duty at the rate of HK\$1.00 for every HK\$1,000, or part thereof, due on the repurchase of the relevant Shares) and/or any share certificate(s) representing Shares which were not successfully tendered and/or not accepted under the Offer. Personal collection should be made at the Registrar's office, being Tengis Limited at G/F, BEA

Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong at the time and manner in accordance with the relevant Shareholder's arrangement made with the Registrar. Any relevant remittance or share certificates not collected from the Registrar's office by 12:00 noon on Saturday, 17 July 2004 will be despatched to the relevant Accepting Shareholders by ordinary post at their own risk.

**ENQUIRIES HOTLINE**

Should any Shareholder require any assistance or have any queries regarding the despatch of cheques and/or the return of Share certificates as mentioned above, the Shareholder may contact Asian Capital at its hotline at (852) 2230 2726 up to and including Monday, 19 July 2004 between 9:00 a.m. and 5:00 p.m. (Hong Kong time), from Monday to Friday.

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

Hong Kong, 8 July 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.