

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Man Yue International Holdings Limited (the “Company”) will be held at Kellett Room IV, 3/F, The Excelsior Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 25 May 2005 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited accounts and the reports of the directors and auditors for the year ended 31st December 2004;
2. To declare a final dividend;
3. To re-elect Mr. LO Kwok Kwei David as Independent Non-executive Director;
4. To re-elect Mr. Selwyn MAR as Independent Non-executive Director;
5. To authorise the board of directors to fix the remuneration of the directors of the Company;
6. To fix the maximum number of Directors at 10;
7. To authorise the board of directors to appoint additional directors up to the maximum fixed by the shareholders of the Company;
8. To re-appoint Messrs. Ernst & Young as auditors and authorise the board of directors to fix their remuneration;
9. As special business to consider, and if thought fit, pass the following resolutions as Ordinary Resolutions:

“A. THAT:

- (i) subject to paragraph A(iii) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal

with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph A(i) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph A(i) above, otherwise than pursuant to (a) a Rights Issue (as defined below), (b) the exercise of options granted under the Share Option Scheme (as defined below) or (c) any scrip dividend scheme or similar arrangements, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the authority pursuant to paragraph A(i) above shall be limited accordingly; and

(iv) for the purposes of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s bye-laws to be held; and

(c) the time at which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the directors of the Company to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares, subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company.

“Share Option Scheme” means the employee share option scheme adopted by the Company on 13th February 1997 pursuant to which the Company may grant to employees of the Company and its subsidiaries options to subscribe for shares in the capital of the Company.

B. THAT:

- (i) subject to paragraph B(iii) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own issued shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose on the terms and subject to the conditions set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any applicable laws and requirements of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph B(i) above shall be in addition to any other authorisation given to the directors of the Company;
- (iii) the aggregate nominal amount of the shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company

pursuant to the approval in paragraph B(i) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the authority pursuant to paragraph B(i) above shall be limited accordingly; and

(iv) for the purpose of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s Bye-laws to be held; and
- (c) the time at which the authority set out in this resolution is revoked or varied by the shareholders of the Company by way of ordinary resolution in general meeting.

C. THAT:

Conditional upon the passing of resolutions numbered 9A and 9B set out above, the aggregate nominal amount of the number of shares which are repurchased by the Company under the authority granted to the directors of the Company in the said resolution numbered 9B shall be added to the aggregate nominal amount of the issued share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the said resolution numbered 9A provided that such added amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

By Order of the Board
Man Yue International Holdings Limited
Tso Yan Wing, Alan
Company Secretary

Hong Kong, 26 April 2005

Principal Office:
16th Floor
Yiko Industrial Building
10 Ka Yip Street
Chai Wan
Hong Kong

As at the date of this notice, the Executive Directors of the Company are CHAN Ho Sing, KO Pak On and the Independent Non-executive Directors are LI Sau Hung Eddy, LO Kwok Kwei David and Selwyn MAR.

Notes:

1. Every member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
3. The Register of Members of the Company will be closed from Thursday, 19 May 2005 to Wednesday, 25 May 2005, both days inclusive, during which period no transfer of shares will be effected and no share of the Company will be issued upon exercise of any subscription rights attaching to the outstanding warrants issued by the Company. In order to ascertain the right to receive final dividend or to attend the meeting, all transfers accompanied by the relevant share certificates and all duly completed subscription forms accompanied by the relevant warrant certificates and the appropriate subscription monies must be lodged for registration with the Company's branch share registrar in Hong Kong, Tengis Limited at the above address not later than 4:00 p.m. on Wednesday, 18 May 2005.

* *For identification purpose only*

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