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Unless the context otherwise requires or specifically defined herein, terms used in this announcement shall have the same meaning as defined in the circular of Man Yue International Holdings Limited dated 30 April 2007 (the "Circular").



萬 裕 國 際 集 團 有 限 公 司*

MAN YUE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 894)

**LISTING OF WARRANTS ON THE MAIN BOARD
OF THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF BONUS ISSUE**

Number of Warrants : 47,421,130 Warrants

Subscription Price : HK\$2.25, subject to adjustment

Stock Code of the Warrants : 447

Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Warrants to be issued as mentioned in the Circular including such number of Shares which may be issued upon exercise of the subscription rights attached to the Warrants. Dealings in the Warrants on the Main Board of the Stock Exchange are expected to commence on Wednesday, 6 June 2007. Subject to the granting of the listing of, and permission to deal in, the Warrants on the Main Board of the Stock Exchange as well as the compliance with the stock admission requirements of HKSCC, the Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Warrants on the Stock Exchange or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Bonus Warrant Issue comprises 47,421,130 Warrants to be issued to the Shareholders whose names appear on the register of members of the Company on Wednesday, 23 May 2007 on the basis of one Warrant for every ten Shares held.

The Warrants will be issued in registered form and each Warrant will entitle the holder thereof to subscribe in cash for one Share at an initial subscription price of HK\$2.25, subject to adjustment, at any time during the period commencing on Wednesday, 6 June 2007 and ending on Friday, 5 June 2009 (both days inclusive) (the "Subscription Period").

The registered holders of the Warrants will have the right (the "Subscription Rights") to subscribe in cash the whole or part (in units of HK\$2.25) of the amount in respect of which the Warrants are issued for fully paid new Shares at an initial subscription price of HK\$2.25 per new Share (subject to adjustment) (the "Subscription Price"). The Subscription Rights attaching to the Warrants may be exercised during the Subscription Period. Any Subscription Rights which have not been exercised during the Subscription Period will lapse and the relevant Warrant certificates will cease to be valid for any purpose.

Each Warrant certificate will contain a subscription form. In order to exercise the Subscription Rights, a holder of Warrants must complete and sign the subscription form (which shall, once signed and completed, be irrevocable) and deliver the Warrant certificate (and, if the subscription form used is not the form endorsed on the Warrant certificate, the separate subscription form) to Tengis Limited in Hong Kong or such other person, firm or company situated either in Hong Kong or in Bermuda as may be approved from time to time by the Directors to act as the registrar in relation to the Warrants and transfer of the Warrants together with a remittance of the relevant subscription monies (or in case of partial exercise, the relevant portion of the subscription monies) for the new Shares in respect of which the Subscription Rights are being exercised.

No fraction of a new Share will be allotted but any balance representing fractions of the subscription monies paid on the exercise of the Subscription Rights will be retained by the Company for its own benefit, provided always that if the Subscription Rights comprised in one or more Warrant certificates are exercised on the same date by the same holder of Warrants then, for the purpose of determining whether any (and if so what) fraction of a Share arises, the Subscription Rights represented by such Warrant certificates will be aggregated.

Certificates for the Warrants (together with the subscription forms) will be posted on or before Monday, 4 June 2007 at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company.

Dealings in the Warrants on the Main Board of the Stock Exchange are expected to commence on Wednesday, 6 June 2007. The Warrants will be traded in board lots of 20,000 units each. The stock code of the Warrants is 447.

By order of the Board
Man Yue International Holdings Limited
Chan Ho Sing
Director

Hong Kong, 31 May 2007

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, Mr. Lo Kwok Kwei, David and Mr. Mar Selwyn as independent non-executive Directors.

* *For identification purposes only*

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