



萬 裕 國 際 集 團 有 限 公 司 *

MAN YUE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”)

(Stock Code: 0894)

**WAIVER OF THE CHAIRMANSHIP AND MANAGEMENT REQUIREMENT
UNDER THE FACILITY AGREEMENT DATED 19 NOVEMBER 2007**

The Board is pleased to announce that the Company has obtained the consent from the Majority Lenders to waive the Chairmanship and Management Requirement under the Facility Agreement subject to certain conditions.

Reference is made to the announcement of the Company dated 10 October 2008. As mentioned in the said announcement, on 19 November 2007, the Company entered into a facility agreement (the “**Facility Agreement**”) in relation to a HK\$480,000,000 term loan facility with a syndicate of lenders (collectively, the “**Participating Lenders**”). Pursuant to the terms of the Facility Agreement, it shall constitute an event of default if Mr. Chan Ho Sing (“**Mr. Chan**”) ceases to be the chairman of the Company or to be actively involved in the day-to-day management and business of the Company (the “**Chairmanship and Management Requirement**”).

As Mr. Chan passed away in the evening of 7 October 2008, the Company has liaised with the Participating Lenders for a waiver of the Chairmanship and Management Requirement. Pursuant to the Facility Agreement, any term of the Facility Agreement may be amended or waived with the prior written consent of a majority of those Participating Lenders whose loan commitments aggregate to 66 ²/₃% or more of the total loan commitments of the Participating Lenders under the Facility Agreement (the “**Majority Lenders**”). The board of directors of the Company (the “**Board**”) is pleased to announce that, as at the date of this announcement, the Company has obtained the consent from the Majority Lenders to waive the Chairmanship and Management Requirement on conditions that (i) Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene, both being the executive directors of the Company, shall remain on the Board or to be actively involved in the day-to-day management and business of the Company; (ii) the annual interest rate for the loan advanced or to be advanced pursuant to the Facility Agreement shall be increased by 0.785%; and (iii) the Company shall place a deposit of USD10 million with the agent bank of the Participating Lenders for a 6-month period. The Board is of the view that such conditions are acceptable to the Company and will not have any material adverse impact on the business of the Company. Accordingly, the Chairmanship and Management Requirement has been waived by the Participating Lenders subject to the aforesaid conditions which have been accepted by the Company.

On behalf of the Board
Man Yue International Holdings Limited
Kee Chor Lin
Chairman

Hong Kong, 4 December 2008

As at the date of this announcement, the Executive Directors of the Company are Ms. Kee Chor Lin, Mr. Chan Yu Ching, Eugene, Mr. Ko Pak On and Mr. Tso Yan Wing, Alan and the Independent Non-Executive Directors are Dr. Li Sau Hung, Eddy, Mr. Lo Kwok Kwei, David and Mr. Mar, Selwyn.

** for identification purposes only*