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WAH YUEN HOLDINGS LIMITED

華園控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2349)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Directors intend to put forward to the Shareholders a proposal to amend the Articles of Association in order to ensure compliance with the amended provisions of the Listing Rules that came into effect on 31 March 2004.

The proposed amendments to the Articles of Association are subject to approval of the Shareholders by way of passing a special resolution to be proposed at the AGM.

A circular in relation to, among other things, the proposed amendments to the Articles of Association and a notice of the AGM, both of which sets out in full text the proposed amendments, will be published on 30 April 2004.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has announced amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) relating to, among other things, the articles of association or equivalent constitutional documents of listed issuers. The amendments to the Listing Rules have come into effect on 31 March 2004. Accordingly, the directors of the Company (the “**Directors**”) propose to seek the approval of the shareholders of the Company (the “**Shareholders**”) by way of passing a special resolution to be proposed at the annual general meeting (the “**AGM**”) of the Company to be held at 2/F., On Shing Industrial Building, Nos. 2-16 Wo Liu Hang Road, Fo Tan, Shatin, New Territories, Hong Kong at 9:30 a.m. on Thursday, 27 May 2004 for the amendments to the articles of association of the Company (the “**Articles of Association**”) to ensure compliance with the amendments made to the Listing Rules.

A circular in relation to, among other things, the proposed amendments to the Articles of Association and a notice of the AGM, both of which sets out in full text the proposed amendments, will be published on 30 April 2004.

As at the date of this announcement, Mr. But Ching Pui, Mr. But Ka Wai, Mr. But Chai Tong, Mr. Lai Wing Kuen and Mr. Chu Kin Wah are the executive Directors, Ms. Leung Wai Ling and Mr. Ngai Chun Kong, Stephen are the non-executive Directors and Mr. Cheung Yu Yan, Tommy, Mr. Ip Shing Tong, Francis and Mr. Ku Siu Fung, Stephen are the independent non-executive Directors.

By order of the board of directors of
Wan Yuen Holdings Limited
But Ka Wai
Chairman

Hong Kong, 30 April 2004