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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)

**DISCLOSURE OF TRADE RECEIVABLES PURSUANT TO RULES 13.14
AND 13.15 OF THE LISTING RULES**

This announcement is made pursuant to Rules 13.14 and 13.15 of the Listing Rules which arose from the increase of the Group's total advance to the Customer Group by more than three per cent from the percentage with reference to the Company's total market capitalization previously disclosed in the Announcement under Rule 13.13 of the Listing Rules.

Reference is made to the Company's announcement ("Announcement") dated 28 May 2004 and made pursuant to Rules 13.13 and 13.15 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Announcement disclosed, among others, that the total trade receivables from Matsushita Electronic Devices (M) Sdn. Bhd. amounted to approximately HK\$10.26 million as at 31 March 2004 which represented more than 8% of the relevant percentage ratios (as defined in the Listing Rules).

Under Rules 13.14 and 13.15 of the Listing Rules, a disclosure obligation arises where the total advance to an entity together with companies affiliated with it from the Company together with its subsidiaries (collectively the "Group") increases from that previously disclosed under Rules 13.13 of the Listing Rules by three per cent or more with reference to the Company's total market capitalization.

As at 31 July 2004, there were 357,154,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.414 as stated in the Stock Exchange's daily quotation sheets for the trading days from 26 July 2004 to 30 July 2004 (both days inclusive), being the five business days immediately preceding 31 July 2004, the total market capitalization of the Company was approximately HK\$147.86 million as at 31 July 2004.

According to the latest management accounts of the Company, as at 31 July 2004, trade receivables due to the Group from Matsushita Electronic Devices (M) Sdn. Bhd. and its affiliated companies, (collectively, "Customer Group"), amounted to approximately HK\$20.43 million (which were interest-free, unsecured, with credit terms in the region of 75 days against monthly statements and arose out of the Group's ordinary course of business) exceed by more than three per cent from the percentage disclosed in the previous Announcement. Under Rules 13.14 and 13.15 of the Listing Rules, the Company's disclosure obligation of certain particulars of the trade receivable as prescribed under Rule 13.15 arose.

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

Hong Kong, 10 September 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.

* *For identification purpose only*

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