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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.

This announcement is made by the directors of Man Yue International Holdings Limited (the "Company") in compliance with Rules 13.14 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").

Under Rule 13.13 of the Listing Rules, a general disclosure obligation arises where the percentage ratio of the total advance to an entity together with companies affiliated with it (collectively the "Entity Group") from the Company together with its subsidiaries (collectively the "Group") exceeds 8% of the total market capitalization as defined in the Listing Rules. The Company announced on 28 May 2004 that the balance due by Taiwan Ostor Corporation (being independent of and is not a connected person of the Group as defined by the Listing Rules) to the Group as at 31 March 2004 exceeded 8% of the total market capitalization.

Under Rule 13.14 of the Listing Rules, a general disclosure obligation arises where the percentage ratio of the total advance to the Entity Group increases from that previously disclosed under Rule 13.20 of the Listing Rules by 3% or more with reference to the Company's total market capitalization. As at 31 December 2004, the total trade receivables due from Taiwan Ostor Corporation to the Group amounted to approximately HK\$14.83 million which represented approximately 8.76% of the total market capitalization.

As at 30 April 2005, there were 372,855,999 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.604 as stated in the Stock Exchange's daily quotation sheets for the trading days from 25 April 2005 to 29 April 2005 (both days inclusive), being the five business days immediately preceding 30 April 2005, the total market capitalization of the Company was approximately HK\$225.21 million as at 30 April 2005.

According to the latest available management accounts of the Group as at 30 April 2005, trade receivables due to the Group from Taiwan Ostor Corporation amounted to approximately HK\$28.87 million. The balances represented approximately 12.82% of the total market capitalization (being approximately HK\$225.21 million) on 30 April 2005, which exceeded by more than 3% from the percentage ratio (being 8.76%) previously disclosed in the Company's 2004 annual report. The balances were interest-free, unsecured, within the normal credit period of 120 days and arose out of the Group's ordinary and usual course of business. Subsequent to 30 April 2005 and up to the date of this announcement, approximately HK\$19.28 million of these balances have been settled.

Save as disclosed above, there is no other disclosure obligation pursuant to Rules 13.13 to 13.15 of the Listing Rules.

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

Hong Kong, 26 May 2005

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 purpose only

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