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DISCLOSURE OF TRADE RECEIVABLES PURSUANT TO RULES 13.13 AND 13.15 OF THE LISTING RULES

This announcement is made pursuant to Rules 13.13 and 13.15 of the Listing Rules to disclose the Group's advances to entities, comprising trade receivables as particularized below, which exceeded eight per cent of the Company's market capitalization as at 31 March 2004.

This announcement is made by the directors (the "Directors") of Man Yue International Holdings Limited (the "Company") in compliance with the disclosure requirements under 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").

As at 31 March 2004, there were 373,440,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.303 as stated in the Stock Exchange's daily quotation sheets for the trading days from 24 March 2004 to 30 March 2004 (both days inclusive), being the five business days immediately preceding 31 March 2004, the total market capitalization of the Company was approximately HK\$113.15 million as at 31 March 2004.

According to the management accounts of the Company, as at 31 March 2004, trade receivables due to the Company together with its subsidiaries (the "Group") from (1) Taiwan Ostor Corporation, (2) P & M Universal Corporation, (3) Matsushita Electronic Devices (M) Sdn. Bhd., and (4) Orient Power Holdings Limited and/or its subsidiaries and related companies, four principal groups of customers of the Group, amounted to approximately HK\$27.48 million, HK\$25.39 million, HK\$10.26 million and HK\$19.03 million respectively. Each of the four groups of trade receivables (which were interest-free, unsecured, with credit terms in the region of 75 to 120 days against monthly statements and arose out of the Group's ordinary course of business) represented more than 8% of the relevant percentage ratios (as defined in the Listing Rules).

Save as disclosed above and the announcement made on 7 April 2004 in compliance with the disclosure requirements under Rules 13.18, there is no disclosure obligation pursuant to Rules 13.13 to 13.19 of the Listing Rules.

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

28 May 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.