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V.S. International Group Limited

威鉞國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 1002)

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

As at 5 April 2004, there were 820,000,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.2100 as stated in the Stock Exchange's daily quotation sheets for the trading days from 29 March 2004 to 2 April 2004 (both days inclusive), being the five business days immediately preceding 5 April 2004, the total market capitalisation of the Company was HK\$172.2 million as at 5 April 2004.

This announcement is made pursuant to Rules 13.13 and 13.15 of the Listing Rules to disclose the Group's total advance to entities, comprising trade receivables as particularised below, which exceeded eight per cent. of the Company's market capitalisation as at 5 April 2004.

Under Rules 13.13 and 13.15 of the Rules ("**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"), a disclosure obligation arises where the total advance to an entity from V.S. International Group Limited ("**Company**") and its subsidiaries (collectively, "**Group**") exceeds eight per cent. of the Company's total market capitalisation.

As at 5 April 2004, there were 820,000,000 shares of the Company in issue. Based on the average closing price ("**Average Closing Price**") of the Company's shares of HK\$0.2100 as stated in the Stock Exchange's daily quotation sheets for the trading days from 29 March 2004 to 2 April 2004 (both days inclusive), being the five business days immediately preceding 5 April 2004, the total market capitalisation of the Company was HK\$172.2 million as at 5 April 2004.

According to the latest management accounts of the members of the Group, trade receivables ("**Trade Receivables**") from Bao Feng Enterprise Co., Ltd ("**Bao Feng**") and Finemost Ltd ("**Finemost**"), two customers of the Group, amounted to approximately HK\$15.0 million and HK\$14.5 million respectively as at 5 April 2004 which equal to approximately 8.7 per cent. and 8.4 per cent. of the Company's total market capitalisation based on the Average Closing Price respectively. Under Rules 13.13 and 13.15 of the Listing Rules, the Company's general disclosure obligation of certain particulars of the Trade Receivables as prescribed under Rule 13.15 arose.

The Trade Receivables, which are unsecured, interest free and with payment terms in the region of 60 to 90 days, resulted from sales of plastic moulded products and assembling of electronic products to Bao Feng and Finemost by the Group respectively.

List of all directors of the Company as at 6 April 2004

Executive Directors:

Mr Beh Kim Ling
Mr Gan Sem Yam
Madam Gan Chu Cheng
Mr Zhang Pei Yu

Independent non-executive Directors:

Mr Diong Tai Pew
Mr Cheung Kwan Hung, Anthony

Non-executive Director:

Mr Gan Tiong Sia

By order of the board of directors of
V.S. International Group Limited
Beh Kim Ling
Chairman

Zhuhai, the People's Republic of China
6 April 2004

Please also refer to the published version of this announcement in The Standard dated 7 April 2004.