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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 31 March 2004, there are 820,000,000 shares of the Company in issue. Based on the average closing price of the Company's shares of HK\$0.2406 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 capitalisation of the Company is HK\$197.3 million as at 31 March 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 exceeds eight per cent. of the Company's market capitalisation as at 31 March 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 together with companies affiliated with it from V.S. International Group Limited ("**Company**") and its subsidiaries (collectively, "**Group**") exceeds eight per cent. of the Company's total market capitalisation.

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According to the latest management accounts of the members of the Group, trade receivables ("**Trade Receivables**") from a group of customers of the Group which are affiliated companies of one another (collectively, "**Customers**") comprising Canon Zhongshan Business Machines Co., Ltd., Canon Zhuhai Inc., Canon Logistic Inc. and Canon Engineering (H.K) Co., Ltd. amounted to a total of approximately HK\$35.2 million as at 30 March 2004 which equals approximately 17.8 per cent. of the Company's total market capitalisation as at 31 March 2004. Upon Rules 13.13 and 13.15 of the revised Listing Rules becoming effective on 31 March 2004, 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 ranging from 30 to 60 days, resulted from the mould design and fabrication, and sales of injection plastic moulded parts to the Customers by the Group.

V.S. International Group Limited

List of all directors of the Company as at 31 March 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
31 March 2004

Please also refer to the published version of this announcement in The Standard dated 1 April 2004.