



Kwong Hing International Holdings (Bermuda) Limited **廣興國際控股有限公司**

(Incorporated in Bermuda with limited liability)
(Stock Code: 1131)

DISCLOSURE 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 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 announcement ("Announcement") dated 9th December, 2004 made by Kwong Hing International Holdings (Bermuda) 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.

As at 29th December, 2004 (the "Relevant Date"), there were 388,573,200 shares of the Company (each a "Share") in issue. Based on the average closing price of HK\$0.386 per Share for the 5 business days immediately preceding the Relevant Date, the market capitalization of the Company (the "Market Capitalization") was approximately HK\$149,989,255 as at the Relevant Date.

According to the latest management accounts of the Company and its subsidiaries (the "Group") as at 29th December, 2004, trade receivables (the "Trade Receivables") from Luen Thai International Group Limited (the "Customer"), a customer of the Group, amounted to approximately HK\$17 million as at the Relevant Date, which equals to approximately 11.33 per cent. of the Market Capitalization as at the Relevant Date which increased more than three per cent since the percentage disclosed in the previous Announcement. Under Rules 13.14 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 arose from the ordinary course of business of the Group with the Customer. The Customer is an independent third party not connected with the directors, chief executives, substantial shareholders of the Company or any of its subsidiaries or an associate of any of them. The Trade Receivables are unsecured and interest free and with payment terms of approximately 30 to 90 days.

The following are directors of the Company as at the date of this announcement:

Executive Directors

Li Man Ching (*Chairman*)

Li Mei Lin (*Deputy-Chairman*)

Li Man Shun

Fung Chi Ki

Independent Non-executive Directors

Tsui Wai Yin

Lau Chung Man, Louis

So Kin Wah

By order of the Board

Li Mei Lin

Deputy Chairman

Hong Kong, 10th January, 2005

Please also refer to the published version of this announcement in International Herald Tribune dated 11 January 2005.