



## YARDWAY GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 646)

### CHANGE OF DIRECTORS

The Board of Directors (the “**Board**”) of Yardway Group Limited (the “**Company**”) is pleased to announce that Mr. Chan Ting Kwong (“**Mr. Chan**”) and Ms. Fung Siu Wan Stella (“**Ms. Fung**”) have been appointed as independent non-executive directors and members of the audit committee of the Company with effect from 15 September 2004.

Mr. Chan, aged 45, has over 20 years of experience in the legal field and holds a joint-honours degree in law and sociology from the University of Keele, England. He is currently the senior associate of Lee Chan Cheng Solicitors.

Ms. Fung, aged 50, has extensive experience in the fields of both commercial and investment banking. Ms. Fung has been involved in the banking industry for over 15 years. She was a former Regional Manager of Overseas Trust Bank Limited and a former executive director and general manager of Dao Heng Securities Limited and Dao Heng Commodities Limited. She is currently the managing director of FCC Capital Limited.

Both of Mr. Chan and Ms. Fung did not hold any other directorship in listed public company in the last three years. There is no service contract signed between the Company and each of Mr. Chan and Ms. Fung. They are not appointed for any specified length of service with the Company. Both of Mr. Chan and Ms. Fung do not have any interest in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance as at the date of this announcement. Each of Mr. Chan and Ms. Fung are not connected with any directors, senior management, substantial shareholder(s) or controlling shareholder(s) of the Company.

Each of Mr. Chan and Ms. Fung will receive an annual remuneration of HK\$60,000 including bonus from the Company, which is regarded to be fair and reasonable by the parties with reference to the remuneration paid to other independent non-executive directors of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Chan and Ms. Fung that needs to be brought to the attention of the shareholders of the Company.

The Board announces that Mr. Law Yui Lun (“**Mr. Law**”) has resigned as independent non-executive director and member of the audit committee of the Company with effect from 15 September 2004 due to the reason of independence subsequent to the amendments on the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited with effect from 31 March 2004. Mr. Law is the managing director of a local corporate accounting practice firm, which has during the previous 12 months provided certain services to the controlling shareholder’s private companies. There is no disagreement between Mr. Law and the Board during his appointment. There is no matter regarding his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to welcome the joining of Mr. Chan and Ms. Fung and to express appreciation to Mr. Law for his valuable contribution to the Company during his appointment.

As at the date of this announcement (upon the above change of directors), the Board comprises Mr. Fong Kit Wah, Alan, Mr. Rourke James Grierson, Ms. Cheung Miu Sin as executive directors, Mr. Yin Jie as non-executive director and Mr. Wong Man Chung Francis, Mr. Chan Ting Kwong and Ms. Fung Siu Wan Stella as independent non-executive directors.

By Order of the Board  
**Yardway Group Limited**  
**Fong Kit Wah Alan**  
*Chairman*