



# YARDWAY GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

## ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2003

### RESULTS

The Board of Directors (the “Board”) of Yardway Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2003 together with the comparative figures as follows:

	<i>Notes</i>	<b>Year ended 31 March</b>	
		<b>2003</b>	<b>2002</b>
		<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Turnover	2	<b>199,882</b>	226,143
Cost of sales/services		<b>(150,117)</b>	(160,411)
Gross profit		<b>49,765</b>	65,732
Other revenue	3	<b>944</b>	1,076
Other net income/(loss)	3	<b>568</b>	(958)
Distribution costs		<b>(17,397)</b>	(12,227)
Administrative expenses		<b>(21,457)</b>	(20,465)
Deficit on revaluation		<b>(1,605)</b>	(3,001)
Profit from operations		<b>10,818</b>	30,157
Finance costs	4(a)	<b>(1,541)</b>	(1,380)
Profit from ordinary activities before taxation	4	<b>9,277</b>	28,777
Taxation	5	<b>(1,195)</b>	(3,113)
Profit attributable to shareholders		<b>8,082</b>	25,664
Dividends attributable to the year:	6	–	15,000
Interim and special dividends declared during the year		<b>2,800</b>	2,800
Final dividend proposed after balance sheet date		<b>2,800</b>	17,800
Earnings per share	7		
Basic		<b>3 cents</b>	13 cents

*Notes:*

#### 1. Group reorganisation and basis of presentation

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 31 August 2001 under the Companies Law (Revised) of the Cayman Islands.

Pursuant to a reorganisation arrangement (the “Reorganisation”) to rationalise the Group’s structure in preparation for the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 28 March 2002, the Company became the holding company of the companies now comprising the Group on 13 March 2002. Further details of the Reorganisation are also set out in the prospectus of the Company dated 19 March 2002 (the “Prospectus”). The Company’s shares have been listed on the Stock Exchange since 28 March 2002.

The Company and its subsidiaries resulting from the Reorganisation have been regarded as a continuing group. Accordingly, the Reorganisation has been accounted for on the basis of merger accounting, under which consolidated financial statements have been prepared as if the Company had been the holding company of the other companies comprising the Group throughout the year ended 31 March 2002, or since their respective dates of the incorporation or establishment, whichever is later.

#### 2. Turnover and segmental information

Turnover represents the net invoiced value of goods supplied to customers, services income and commission income.

An analysis of the Group’s revenue and results for the year by business and geographical segments respectively is as follows:

##### Business segments

	<b>Sales and distribution</b>		<b>Provision of engineering services and sales of spare parts</b>		<b>Unallocated</b>		<b>Consolidated</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>
Revenue from customers	<b>152,891</b>	187,868	<b>46,991</b>	38,275	–	–	<b>199,882</b>	226,143
Unallocated other revenue	–	–	–	–	<b>944</b>	1,076	<b>944</b>	1,076
Total	<b>152,891</b>	<b>187,868</b>	<b>46,991</b>	<b>38,275</b>	<b>944</b>	<b>1,076</b>	<b>200,826</b>	<b>227,219</b>
Segment results								
Contribution from operations	<b>12,904</b>	33,765	<b>2,204</b>	3,302			<b>15,108</b>	37,067
Unallocated operating income and expenses							<b>(4,290)</b>	(6,910)
Profit from operations							<b>10,818</b>	30,157
Finance costs							<b>(1,541)</b>	(1,380)
Taxation							<b>(1,195)</b>	(3,113)
Profit attributable to shareholders							<b>8,082</b>	25,664
Depreciation for the year	<b>544</b>	419	<b>389</b>	438	<b>994</b>	926		
Segment assets	<b>132,211</b>	114,599	<b>31,308</b>	27,964			<b>163,519</b>	142,563
Unallocated assets							<b>48,499</b>	63,721
Total assets							<b>212,018</b>	206,284
Segment liabilities	<b>83,505</b>	83,883	<b>12,644</b>	5,517			<b>96,149</b>	89,400
Unallocated liabilities							<b>19,796</b>	26,093
Total liabilities							<b>115,945</b>	115,493
Capital expenditure incurred during the year	<b>3,106</b>	505	<b>10,708</b>	626	<b>2,708</b>	863		
Geographical segments								
	<b>Hong Kong</b>		<b>The PRC</b>		<b>The United States of America</b>		<b>Others</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>
Revenue from customers	<b>61,489</b>	56,951	<b>127,671</b>	143,824	<b>8,666</b>	20,342	<b>2,056</b>	5,026
(Loss)/profit from operations	<b>(20)</b>	6,068	<b>11,175</b>	22,596	<b>(1,298)</b>	1,290	<b>961</b>	203
Segment assets	<b>158,463</b>	142,563	<b>5,056</b>	–	–	–	–	–
Capital expenditure incurred during the year	<b>14,156</b>	1,994	<b>2,366</b>	–	–	–	–	–

#### 3. Other revenue and other net income/(loss)

	<b>2003</b>	<b>2002</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Other revenue:		
Gross rental income from investment properties	<b>133</b>	269
Interest income	<b>399</b>	654
Others	<b>412</b>	153
	<b>944</b>	1,076
Other net income/(loss)		
Exchange gain/(loss), net	<b>998</b>	(963)
(Loss)/gain on disposal of fixed assets	<b>(430)</b>	5
	<b>568</b>	(958)

#### 4. Profit from ordinary activities before taxation

The Group’s profit from ordinary activities before taxation is arrived at after charging/(crediting):

##### (a) Finance costs

	<b>2003</b>	<b>2002</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Interest on bank advances and bank borrowings repayable within five years	<b>1,220</b>	966
Interest on bank advances and bank borrowings repayable after five years	<b>293</b>	389
Finance charges on obligations under finance leases	<b>28</b>	25
	<b>1,541</b>	1,380

##### (b) Staff costs

	<b>2003</b>	<b>2002</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Contribution to defined contribution plans	<b>891</b>	800
Salaries, wages and other benefits	<b>27,106</b>	24,283
	<b>27,997</b>	25,083
Average number of employees during the year	<b>128</b>	127

##### (c) Other items

	<b>2003</b>	<b>2002</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Cost of inventories	<b>139,509</b>	150,139
Increase in provision for warranties	<b>156</b>	123
Auditors’ remuneration	<b>635</b>	550
Depreciation		
– owned fixed assets	<b>1,688</b>	1,620
– assets held for use under finance leases	<b>239</b>	163
Operating lease charges in respect of properties	<b>2,160</b>	2,194
Rentals receivable from investment properties less outgoings of HK\$4,000 (2002: HK\$62,000)	<b>(129)</b>	(207)

#### 5. Taxation

	<b>2003</b>	<b>2002</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Provision for Hong Kong Profits Tax for the year	<b>1,450</b>	4,043
Overprovision in respect of prior year	<b>(309)</b>	(983)
PRC taxation	<b>1,141</b>	3,060
	<b>54</b>	53
	<b>1,195</b>	3,113

The provision for Hong Kong Profits tax is calculated at 16% (2002: 16%) of the estimated assessable profits for the year ended 31 March 2003. PRC taxation is charged at the appropriate current rates of taxation ruling in the PRC.

The potential deferred tax asset of approximately HK\$1,491,000 (2002: Nil) relating to the future benefits of tax losses has not been recognised in the financial statements as its realisation is not assured beyond reasonable doubt.

#### 6. Dividends

	<b>2003</b>	<b>2002</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Interim and special dividends	–	15,000
Proposed final dividend	<b>2,800</b>	2,800
	<b>2,800</b>	17,800

The proposed final dividend for the year ended 31 March 2003 is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting. The dividend has not been recognised as a liability at the balance sheet date.

#### 7. Earnings per share

- (a) The calculation of the basic earnings per share is based on the consolidated profit attributable to shareholders of approximately HK\$8,082,000 (2002: HK\$25,664,000) divided by the weighted average number of 280,000,000 shares (2002: 196,920,548 shares) in issue during the year.
- (b) Diluted earnings per share for the year ended 31 March 2003 is not shown as all the potential ordinary shares are anti-dilutive.

No diluted earnings per share for the year ended 31 March 2002 is presented as there were no dilutive potential ordinary shares.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results

The Group recorded a drop in turnover during the year by 11.6% to HK\$199,882,000 (2002: HK\$226,143,000). The profit attributable to shareholders for the year ended 31 March 2003 was approximately HK\$8,082,000, a decrease of 68.5% over last year’s profit of HK\$25,664,000.

### Business Review

Reviewing last year’s performance, the Group’s principal markets were China and Hong Kong, which accounted for about 64% and 31% of the Group’s total turnover respectively. Under a difficult and sluggish economic conditions, the Group recorded a turnover of HK\$199,882,000, representing a decrease of 11.6% over the previous year. This was partly attributable to the significantly drop in the sales of yachts due to the weak market sentiment and the inability of the subcontractors to produce the yachts in a more timely fashion. In addition, the contract sum from the projects of railway maintenance equipment was smaller than that of the previous year. However, sales in Hong Kong was increased by 8% as compared to the last year. The increase in turnover was mainly due to the increase in engineering services for buses and coaches in Hong Kong.

For the year under review, the Group recorded a drop in net profit of 68.5% to HK\$8,082,000. This was partly attributable to the economic slowdown in Hong Kong. Like most companies operating in Hong Kong, the Group faced with the unfavorable operating environment in Hong Kong. The weak Hong Kong economic situation had affected the customers’ confidence, which in turn affected the demand of trucks in Hong Kong. The property markets remained sluggish and continued to decline. As a result, the Group had made a deficit on revaluation of the properties of HK\$1,605,000. The strong Euro against US dollars had increased the Group’s cost of sales and affected our profit margin. These negative effects had reflected in the Group’s performance during the year under review.

During the year, the Group established a wholly owned company in Zhuhai, namely Yardway Logistics Equipment (Zhuhai) Company Limited in order to explore the potential business in logistics equipment and assembling and integrating railway maintenance equipment and the related systems.

The Group also entered into a joint venture agreement with Trade Port Enterprises Limited, a wholly owned subsidiary of New World Development Company Limited and China National Aviation Corporation (Group) Limited in relation to the establishment of a joint venture to engage in the acquisition of the property located at Tsing Yi Town Lot No. 128 for the potential development of warehousing business in Hong Kong. Through such investment, the Group indirectly owns 10% equity interest in the joint venture.

### Future Outlook

The management is optimistic about the economic growth in the PRC. The economy of China continued to grow which presents a market with tremendous business opportunities. The Group will continue to focus its core operations in the PRC with a view to capture the investment opportunities as they arise.

The Hong Kong economy is driven to a great extent by the global economy. The high unemployment rate and the low economic growth in recent months have indicated that the trading environment in Hong Kong will still be difficult in the coming year. The Group’s operations in Hong Kong will face that challenge. The management will continue to control its operating costs in order to increase its competitive edge.

Given our indepth understanding of the market, the Group has the ability and the flexibility to meet these market challenges.

The management would like to thank for all staff for their hard work amidst a very competitive environment during the year.

Employees and Remuneration Policy

The total number of staff of the Group as at 31 March 2003 was 130 (2002: 127). The Group’s remuneration packages include basic salary, double pay, commission, insurance and medical benefits. Remuneration packages are normally reviewed annually. Share options might also be granted to eligible employees of the Group. As at the date hereof, a total of 10,000,000 share options have been granted to selected eligible executives.

LIQUIDITY AND FINANCIAL RESOURCES

Liquidity

The Group finances its business activities with its internal cash flows, banking facilities and proceeds from the initial public offering. As at 31 March 2003, the Group had cash and bank balances including pledged fixed deposits totalling HK\$34,714,000 (2002: HK\$78,482,000). The Group’s cash and bank balances were mainly denominated in Hong Kong dollars and US dollars.

As at 31 March 2003, the Group’s current assets and current liabilities were approximately HK\$170,704,000 and HK\$106,045,000 respectively. The current ratio of the Group was 1.6, calculated on the basis of current assets over current liabilities (2002:1.7).

The total bank borrowings outstanding was approximately of HK\$41,533,000 (2002: HK\$34,886,000). The Group’s bank borrowings were mainly denominated in Hong Kong dollars, United States dollars and Euro. The annual interest rates of such borrowings for the year under review ranged from prime rate to prime rate plus 0.5%. Its gearing ratio, representing a ratio of total borrowings to total assets, was 20% (2002:17% ).

Exchange exposure and hedging

The Group’s revenue was mainly denominated in the currencies of United States dollars, Japanese Yen, Renminbi and Hong Kong dollars while the costs were substantially denominated in Euro. As such, the Group is subject to foreign currency exposure in the rates of exchange between the currencies in which its income is denominated and those in which the Group incurs costs. Any significant volatility and weakening of United States dollars against Euro could adversely affect the Group’s business and the results of operations.

The Group will conduct periodic review on its foreign currency exposure and hedges such exposure arising from major contracts entered into by the Group denominated in foreign currencies (other than those denominated in US dollars, the exchange rate which has pegged with Hong Kong dollars) through the use of short term foreign contracts from time to time.

Charge on Assets

Certain of the Group’s leasehold properties situated in Hong Kong with an aggregate net book value amounting to HK\$18,861,000 (2002: HK\$8,900,000) and bank fixed deposits of HK\$12,777,000 as at 31 March 2003 (2002: HK\$15,655,000) were pledged to banks to secure banking facilities granted to the Group.

USE OF PROCEEDS

The net proceeds from initial public offering of the Company amounted to approximately HK\$32 million. On 24 January 2003, the Company announced that, in order to cope with the recent development of the businesses of the Group, the directors had resolved to change part of the use of proceeds disclosed in the prospectus dated 19 March 2002. The proceeds were applied during the year ended 31 March 2003 as follows:-

- as to approximately HK\$2,106,000 for the expansion of the sales and marketing team in both Hong Kong and the PRC;
- as to approximately HK\$2,071,000 for the expansion of the Group’s after sale services, including acquiring and upgrading in-house facilities and the recruitment of additional engineers;
- as to approximately HK\$4,073,000 for participating to form a joint venture in the acquisition of the property for the development of warehousing business;

as to approximately HK\$2,699,000 for the setting up a wholly foreign owned enterprise in the PRC to engage in inter alia, developing, design, manufacturing and sales of sorting and conveyor system, welding machines and railway maintenance equipment and the design, development and installation of logistics related equipment;

- as to approximately HK\$1,736,000 for the promotion of the Group’s corporate profile by participating in relevant exhibitions and organizing seminars introducing new equipment to potential customers; and
- as to approximately HK\$8,000,000 as general working of the Group.

CONTINGENT LIABILITIES

At 31 March 2003, the Group provided guarantees in favour of third parties (representing customers and potential customers) for performing duties and quality assurance amounting to approximately HK\$1,886,000 (2002:HK\$2,196,000) and HK\$26,043,000 (2002: HK\$14,292,000) respectively.

POST BALANCE SHEET EVENT

- (a) On 25 April 2003, the Group set up a newly established company in Hong Kong, Yardway Enterprise Limited with a third party under which the Group committed to contribute 75% of the share capital of the company for a consideration of approximately HK\$1,500,000.
- (b) After the balance sheet date, the directors proposed a final dividend. Further details are disclosed in note 6.

CHANGE IN DIRECTORSHIP

Mr. Fong Pok Chung, Michael resigned as executive director of the Company with effect from 18 July 2003. The Board would like to express its sincere gratitude to Mr. Fong for his valuable contribution to the Company during the tenure of his service.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY’S LISTED SHARES

Neither the company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year.

COMPLIANCE WITH CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), throughout the accounting period covered by the annual report except that the Independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with Company’s articles of association.

AUDIT COMMITTEE

The Company established an audit committee on 13 March 2002 with written terms of reference in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rules. The audit committee comprises two independent non-executive directors. They are responsible for dealing with audit related matters which include reviewing and supervising the financial reporting process and internal controls to protect the interests of the shareholders.

PUBLICATION OF THE FINAL RESULTS ON THE INTERNET WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

A detailed results announcement containing all information required by Paragraph 45(1) to 45(3) of Appendix 16 of the Listing Rules will be published on the website of The Stock Exchange in due course.

By Order of the Board  
**Fong Kit Wah, Alan**  
*Chairman and Managing Director*

Hong Kong, 18th July, 2003

NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2003 Annual General Meeting (the “Meeting”) of Yardway Group Limited (the “Company”) will be held at Jasmine Room, 3/F., Panda Hotel, 3 Tsuen Wah Street, Tsuen Wan, Kowloon, Hong Kong on Monday, 1st September 2003 at 3:00 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31st March 2003.
2. To declare a final dividend.
3. To re-elect the retiring directors and to authorise the Board of Directors to fix the remuneration of the directors.
4. To re-appoint auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) any Share Option Scheme (as hereinafter defined) of the Company; or (iii) any scrip dividend or other similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the shares of the Company in issue at the date of passing this resolution; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in a general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong); and

“Share Option Scheme” means a share option scheme or similar arrangement for the time being, as varied from time to time, adopted for the grant or issue to directors and employees of the Company and its subsidiaries of rights to acquire shares of the Company.”.

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the shares of the Company in issue at the date of passing this resolution; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in a general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”.
- 7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT conditional upon the passing of Ordinary Resolutions 5 and 6 as set out in the notice convening this Meeting, the general mandate granted to the directors to issue and dispose of additional shares in the capital of the Company pursuant to Ordinary Resolution 5 set out in the notice convening this Meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 6 set out in the notice convening this Meeting provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the shares of the Company in issue at the date of passing this resolution.”.

By order of the Board  
**Cheng Siu Kwan**  
*Company Secretary*

Hong Kong, 18th July, 2003

Notes:

- (a) The Register of Members will be closed from 25th August 2003 (Monday) to 1st September 2003 (Monday), both days inclusive, during which period no transfer of shares will be registered. In order to determine who are entitled to attend the 2003 Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Branch Registrar in Hong Kong, Standard Registrars Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on 22nd August 2003 (Friday).
- (b) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or, if holding two or more shares, more than one proxy to attend and, in the event of a poll, vote on his behalf. A proxy need not be a member of the Company.
- (c) To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s Branch Registrar in Hong Kong, Standard Registrars Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or adjournment thereof.
- (d) To be valid, the notification of corporate representative, in the case of appointment by a shareholder which is a corporate shareholder other than a clearing house, must be deposited at the Company’s Branch Registrar in Hong Kong, Standard Registrars Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or adjournment thereof.