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啟帆集團有限公司

(incorporated in the Cayman Islands with limited liability)

(the "Company")

Stock Code : 646

## ANNOUNCEMENT

### IN PURSUANCE OF RULES 13.13 and 13.15 OF THE LISTING RULES

The Directors announce the details of trading receivables from a customer as at the date of this announcement pursuant to Rules 13.13 and 13.15 of the Listing Rules.

The following disclosure is made by Yardway Group Limited (the "**Company**") in compliance with the disclosure requirements under Rules 13.13 and 13.15 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As at the date of this announcement, the Company and its subsidiaries (the "**Group**") had trading receivables for sales of tractors ("**Receivables**") due from a customer namely, China Southern Airlines (Group) Import & Export Trading Corporation ("**CSAG**"), of approximately US\$2,467,260 (equivalent to approximately HK\$19,244,628), which represents approximately 20.03% of the net assets value of the Group as set out in its audited consolidated financial statements for the year ended 31 March 2003 ("**Latest Audited Accounts**") and approximately 20.23% of the net assets value of the Group as set out in its unaudited consolidated financial statements for the period ended 30 September 2003 ("**Latest Unaudited Accounts**"). CSAG is one of the largest customers of the Group. CSAG and its ultimate owner are independent third parties not connected to the directors, chief executive or substantial shareholders of the Company, or their respective subsidiaries or associates, as defined in the Listing Rules. The Receivables are unsecured and interest free and primarily arose from sales to CSAG transacted during the financial year ended 31 March 2004. Approximately 89% of the Receivables will be settled by way of letters of credit drawn at sight which will be valid for 28 days after shipment and the remaining approximately 11% of the Receivables will be settled by way of cash. As at the date of this announcement, the Receivables remain outstanding.

As the Receivables exceed 8% of the Group's net assets values as set out in the Latest Audited Accounts and the Latest Unaudited Accounts, the Company is obliged to disclose such information by way of a press announcement according to Rules 13.13 and 13.15 of the Listing Rules.

The board of directors ("**Directors**") of the Company confirms that, save as disclosed above, the Company does not have other disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules.

#### List of all Directors of the Company as at the date of this announcement

##### Executive Directors:

Mr. Fong Kit Wah, Alan  
Mr. Rourke James Grierson  
Mr. Cheung Miu Sin

##### Independent non-executive Directors:

Mr. Law Yui Lun  
Mr. Wong Man Chung, Francis

##### Non-executive Director:

Mr. Yin Jie

By Order of the Board  
**Fong Kit Wah Alan**  
Chairman

Hong Kong, 27 April 2004

The Directors of the Company jointly and severally accept full responsibility of the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.