



# SAM WOO HOLDINGS LIMITED

## 三和集團有限公司\*

(incorporated in Bermuda with limited liability)  
(Stock Code: 2322)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2004

The board (the "Board") of directors (the "Directors") of Sam Woo Holdings Limited (the "Company") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (together, "the Group") for the year ended 31 March 2004 prepared in accordance with accounting principles generally accepted in Hong Kong, together with the comparative figures for the previous financial year, as follows:-

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	2	137,083	202,950
Cost of sales		(101,044)	(113,549)
Gross profit		36,039	89,401
Other revenues	2	366	175
Other income		1,819	911
Administrative expenses		(26,673)	(15,202)
Operating profit	4	11,551	75,285
Finance costs	5	(6,437)	(8,425)
Profit before taxation		5,114	66,860
Taxation	6	(4,033)	(10,424)
Profit attributable to shareholders		1,081	56,436
Dividends	7	-	-
Basic earnings per share	8	HK0.36 cents	HK24 cents

Notes:-

#### 1. Group reorganisation and listing of the Company's Shares on the Stock Exchange of Hong Kong Limited (the "Stock Exchange")

The Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 June 2002 and was registered as an overseas company in Hong Kong under Part XI of the Companies Ordinance on 13 March 2003. Pursuant to a group reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 28 March 2003. Details of the Reorganisation are set forth in the prospectus of the Company dated 31 March 2003.

The shares of the Company were listed on the Stock Exchange since 9 April 2003 (the "Listing Date").

#### 2. Turnover and revenues

The Group is principally engaged in foundation works, leasing of machinery and equipment for foundation works and trading of machinery and equipment. Turnover and revenues recognised during the year are as follows:-

	2004 HK\$'000	2003 HK\$'000
<b>Turnover</b>		
Revenue from foundation works	85,871	188,566
Rental of machinery and equipment	7,095	4,028
Sale of machinery and equipment	44,117	10,356
	137,083	202,950
<b>Other revenues</b>		
Interest income	366	145
Maintenance service income	-	30
	366	175
Total revenues	137,449	203,125

#### 3. Segment information

##### (a) Business segments - primary reporting format

	Foundation works		Trading of machinery and equipment		Total	
	2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
Turnover	92,966	192,594	44,117	10,356	137,083	202,950
Segments results	4,285	74,343	18,913	913	23,198	75,256
Interest income					366	145
Unallocated expenses					(12,013)	(116)
Operating profit					11,551	75,285
Finance costs					(6,437)	(8,425)
Taxation					(4,033)	(10,424)
Profit attributable to shareholders					1,081	56,436

##### (b) Geographical segments - secondary reporting format

No geographical segment analysis is presented as all assets and operations of the Group are located in Hong Kong.

#### 4. Operating profit

	2004 HK\$'000	2003 HK\$'000
Operating profit is stated after charging:		
Cost of inventories sold	21,703	9,062
Depreciation		
Owned fixed assets	13,750	7,300
Leased fixed assets	10,884	17,218

#### 5. Finance costs

	2004 HK\$'000	2003 HK\$'000
Interest		
Bank loans and overdrafts	3,048	1,633
Finance leases	3,389	6,792
	6,437	8,425

#### 6. Taxation

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profit for the year. In 2003, the government enacted a change in the profits tax rate from 16% to 17.5% for the fiscal year 2003/04.

The amount of taxation charged to the consolidated profit and loss account represents:

	2004 HK\$'000	2003 HK\$'000
Hong Kong profits tax		
Current	293	466
Deferred	463	9,958
Change in opening net deferred tax liabilities resulting from an increase in tax rate	3,277	-
	4,033	10,424

#### 7. Dividends

The directors do not recommend the payment of dividend in respect of the year ended 31 March 2004 (2003: Nil).

#### 8. Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$1,081,000 (2003: HK\$56,436,000) and the weighted average number of 298,705,479 (2003: 232,500,000) ordinary shares in issue during the year.

No diluted earnings per share is presented as the share options had no dilutive effect on the earnings per share for the year. The Company had no dilutive potential shares for the year ended 31 March 2003.

#### Business and financial review

The Group's turnover for the financial years ended 31 March 2004 (the "Year") and 31 March 2003 (the "Previous Year") were HK\$137.1 million and HK\$203.0 million respectively. The drop in turnover indicated the tough market conditions for the Year. At the same time, the prices of steel reinforcement and concrete for piling construction and gasoline for running machinery and equipment all went up substantially during the Year. These factors together rendered adverse impact on the Group's operating results.

The drop in turnover and increase in direct costs and administrative expenses together led to a drop in the net profit attributable to shareholders from HK\$56.4 million for the Previous Year to HK\$1.1 million for the Year.

The decrease in the Group's interest expense was mainly attributable to the reduction of interest rates and gradual repayment of the debts of the Group.

The Group's total liabilities were HK\$216.8 million as at 31 March 2003 and HK\$237.4 million as at 31 March 2004. During the Year, taking the advantage of the low interest rates, the Group has been shifting some short term financing to longer term to better match with the useful economic lives of the plant and equipment of the Group. The Group's gearing ratio<sup>(1)</sup> dropped from 1.39 as at 31 March 2003 to 0.80 as at 31 March 2004. The drop in the ratio was mainly attributable to the settlement of debts during the Year and the receipt of the net proceeds from the initial public offering on 9 April 2003.

Note:-

(1) The Group's total borrowings (after deducting cash and bank balances) over shareholders' funds

#### Number and remuneration of employees, remuneration policies and bonus

The Group had about 115 (excluding directors) staff members as at 31 March 2004. The staff costs (excluding directors' emoluments) were HK\$31.3 million (2003: HK\$48.4 million).

The Group also adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

The Company conditionally adopted a share option scheme (the "Scheme") on 25 March 2003 for the purpose of providing incentives or rewards to eligible persons for their contribution to the Group. The subscription and exercise price of the share options, exercisable period and the maximum number of options to be granted are determined in accordance with the prescribed terms of the Scheme.

#### Liquidity, financial conditions and capital structure

As at 31 March 2004, the total assets of the Group was HK\$390.7 million which included HK\$263.8 million of fixed assets. The Group purchased HK\$14.3 million and disposed HK\$17.6 million of machinery and equipment during the Year.

As at 31 March 2004, current assets and current liabilities were HK\$126.7 million and HK\$142.9 million, respectively. As at 31 March 2003, current assets and current liabilities were HK\$50.7 million and HK\$143.0 million, respectively. The current ratio of the Group improved from 0.35 as at 31 March 2003 to 0.89 as at 31 March 2004.

Sources of funds of the Group were generated internally, from banking facilities, finance leases and hire purchase loans with an average of three years' maturity. The Group's borrowings were primarily on floating interest rates basis.

In July 2004, the Group obtained a standby banking facility of HK\$30 million, which is secured by deposits from a related company controlled by a major shareholder of the Group. Given the current poor market conditions and severe competition in the construction market, this additional facility will allow the Group to maintain its financial flexibility to undertake more profitable and diverse projects in the future.

#### Exposure to foreign exchange fluctuation

The Group's major operation was transacted in Hong Kong dollars. Some of the plant and machinery purchased for the Group were transacted in US dollars or Euro. However, this represented a comparatively smaller amount of the Group's total purchase. The Group did not record any material gain or loss due to the fluctuation of the currency exchange rates.

#### Charges on the Group's assets

The net book values of machinery and equipment held under finance leases amounted to HK\$135.1 million and fixed assets pledged for certain long-term loans amounted to HK\$55.9 million. Certain banking facilities were secured against bank deposits of HK\$43.7 million.

#### Contingent liabilities

As at 31 March 2004, the Group had contingent liabilities of HK\$6.2 million in respect of a number of litigation proceedings arising in the normal course of its business. These include both claims and counterclaims made by defendants of actions initiated by the Group. The Directors are of the opinion that the ultimate liability under these proceedings, if any, would not have a material impact on the financial position of the Group.

#### Operating environment and outlook

The Year had been very challenging and certainly difficult for the Group as the construction market in Hong Kong continued to experience difficulties. The

business of the Group for the first half of the Year was severely affected by the atypical pneumonia (Severe Acute Respiratory Syndrome) as major new construction projects either slowed down or halted. The second half of the Year was still not very pleasant for the construction market. Excessive construction production capacity had kept the plants' utilization rate low and the unemployment rate high within the market and the tender price of the foundation works in public and private contracts extremely competitive. In addition, due to the Iraqi war and demands in Mainland China, the price of major construction material, such as steel reinforcement, concrete, fuel and lubricant, has escalated substantially throughout the Year thereby further reducing the profitability of any construction contract.

Management is of the view that losses will result if the Group were to join in any cutthroat price competition with its competitors in bidding for foundation contracts. Although piling construction will still remain as its main operation, the Group is gradually shifting more attention to its machinery and equipment trading business where more attractive profits can be earned for shareholders. In fact, the second-hand construction machinery market has become more active during the Year as material cost for manufacturing machinery, especially steel, has escalated and rendered second-hand machinery a much more economical and reasonable alternative to buying or producing new machinery.

Looking ahead, besides our business operation in Hong Kong, we have been discussing with different parties in other Asian countries and regions for business opportunities in the bored piling construction related to major infrastructure projects.

The recent signing of the Pan-Pearl River Delta Regional Cooperation Framework Agreement (the "Agreement") (泛珠三角區域合作框架協議) among Hong Kong, Macau and nine southern provinces from Mainland China signifies closer co-operation between Hong Kong and other provinces in the Pan-Pearl River Delta Region (the "Region"). This Agreement will not only speed up the economic development and collaboration within the Region, attracting more local and foreign capital investments and infrastructure construction, but will also increase the long-term competitiveness of the Region.

With many large-scale infrastructures to be constructed in the coming decade, we expect that the use of high quality bored pile in Mainland China's construction market will increase gradually to replace other piling construction methods. Our specialization and expertise in bored piling will put us at a good position while China's economy continues to grow and develop. We are confident of the Group's prospects and will keep on providing quality services to our customers and strive to be their first choice of contractor.

#### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 18 August 2004 to Wednesday, 25 August 2004 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Registrar in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 17 August 2004.

#### PURCHASES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries purchased or redeemed any of the Company's listed shares during the Year and to the date of this announcement.

#### AUDIT COMMITTEE

The Company established an audit committee on 25 March 2003 with written terms of reference in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules"). The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group.

The audit committee comprises the three independent non-executive directors, Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Mr. Chan Wai Dune (appointed as a member of the committee on 20 May 2004). The Committee had held two meetings during the Year and to the date of this report to review the internal control systems, annual results and interim results and provided recommendations to the Board of Directors.

#### CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules during the Year and to the date of this announcement.

#### ACKNOWLEDGMENT

I would like to take this opportunity to express my respect and appreciation to my fellow board members, management team, staff members, suppliers, subcontractors, other business partners and most important of all our customers for their support, commitment and patronage throughout the years, especially in the midst of those tough years. With your continuing support, we are hopeful that we will achieve new heights in the future.

#### PUBLICATION OF ANNUAL RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

A detailed results announcement of the Group for the year ended 31 March 2004 containing all information required by paragraphs 45(1) to 45(3) of Appendix 16 to the Listing Rules will be published on the website of the Stock Exchange in due course.

By order of the Board  
Sam Woo Holdings Limited  
LAU Chun Ming  
Chairman and Managing Director

Hong Kong, 23 July 2004

\* For identification purpose only

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Members of Sam Woo Holdings Limited (the "Company") will be held at Tang Room, 3/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Wednesday, 25 August 2004 at 10:00 a.m. for the following purposes:

- To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 March 2004;
- To elect Directors and to authorise the Board of Directors to fix Directors' remuneration;
- To appoint Auditors and to authorise the Board of Directors to fix Auditors' remuneration;
- To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**"THAT**

- subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
  - the conclusion of the next annual general meeting of the Company;
  - the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company's shareholders in general meeting; and
  - the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held."

- To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**"THAT**

- the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of 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, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, the total nominal amount of additional shares to be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
  - for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
    - the conclusion of the next annual general meeting of the Company;
    - the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company's shareholders in general meeting; and
    - the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held."
- To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**"THAT** the general mandate granted to the Directors of the Company pursuant to resolution no. 5 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution no. 4, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution.";

and

- To consider and, if thought fit, pass the following resolution as a Special Resolution:

**"THAT** the Bye-laws of the Company be and are hereby altered as follows:

**Bye-law 1**

By inserting the following new definition of "associate" immediately after the definition of "Act" in Bye-law 1:

"Associate" the meaning attributed to it in the Rules of the Designated Stock Exchange"

**Bye-law 76**

By deleting Bye-law 76 in its entirety and replacing therewith the following new Bye-law 76:

- "76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid; and
- (2) Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted."

**Bye-law 88**

By deleting Bye-law 88 in its entirety and replacing therewith the following new Bye-law 88:

- "88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) may be given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting."

**Bye-law 103**

By deleting the existing Bye-law 103 in its entirety and replacing therewith the following new Bye-law 103:

- "103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his Associate(s) is/are materially interested, but this prohibition shall not apply to any of the following matters namely:
- any contract or arrangement for the giving to such Director or his Associate(s) any security or indemnity in respect of money lent by him or any of his Associate(s) or obligations incurred or undertaken by him or any of his Associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
  - any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - any contract or arrangement in which the Director or his Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of their company or any of its subsidiaries;
  - any contract or arrangement concerning any other company in which the Director or his Associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his Associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of his Associate(s) is derived); or
  - any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors, their Associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or any of his Associate(s), as such any privilege or advantage not accorded to the class of persons to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director and/or any of his Associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his Associate(s) is/are (either directly or indirectly) the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of his Associate(s) is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his Associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which interest of the Director or his Associate(s) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his Associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- (3) Where a company in which a Director and/or his Associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his Associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or any of his Associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and of his Associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Associate(s) as known to such chairman has not been fairly disclosed to the Board."

By Order of the Board  
**Chan Sun Kwong**  
Company Secretary

Hong Kong, 23 July 2004

**Notes:**

- As at the date hereof, the Board comprises Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka, Ms. Leung Lai So, Mr. Hsu Kam Yee, Simon and Mr. Chan Sun Kwong as executive directors, Mr. Chiu Kam Kun, Eric as non-executive director and Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Mr. Chan Wai Dune as independent non-executive directors.
- The Register of Members of the Company will be closed from Wednesday, 18 August 2004 to Wednesday, 25 August 2004 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Registrar in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 17 August 2004.
- A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- To be valid, a form of proxy and the instrument appointing the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's Branch Registrar in Hong Kong, Tengis Limited, at Ground Floor, 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 Annual General Meeting or the adjournment thereof.