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## **YUSEI HOLDINGS LIMITED**

**友成控股有限公司\***

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

(Stock Code: 8319)

### **CONTINUING CONNECTED TRANSACTIONS AND ANNUAL CAPS**

Since the Listing in 2005, the Group has been carrying out some continuing connected transactions with Yusei Japan and Yusei Industrial, including sales and purchases of plastic injection moulds, technical assistance service and leasing of production premises. At the time of Listing, the Company obtained from the Stock Exchange a waiver from strict compliance with the announcement and/or independent shareholders' approval requirements as set out in the GEM Listing Rules, which has expired as at the date of this announcement. The Company would like to continue certain such transactions and therefore, on 23 October 2008, the YJ Supply Agreement, the YJ Sales Agreement, the TS Agreement and the Factory Lease Agreement were entered into. Furthermore, on 23 October 2008, the Company entered into the Product Sales Agreement with Yusei Japan under which the Subsidiaries have agreed to sell to Yusei Japan the products or processed products for its Japan market.

As Yusei Japan owned 66% of the issued share capital of the Company as at the date of this announcement and is the controlling Shareholder, Yusei Japan or its associates are connected persons of the Company. Furthermore, since Yusei Industrial is owned as to 30% by Yusei Japan, Yusei Industrial, being an associate of Yusei Japan, is also a connected person of the Company. Accordingly, the transactions contemplated under each of the YJ Supply Agreement, the YJ Sales Agreement, the TS Agreement, the Factory Lease Agreement and the Product Sales Agreement constitute continuing connected transactions for the Company under the GEM Listing Rules. With reference to the respective proposed annual caps, each of the Continuing Connected Transactions is subject to announcement and reporting requirements under the GEM Listing Rules.

The Group is principally engaged in the design, development and fabrication of precision plastic injection moulds, and the manufacture of plastic components in the PRC, with its principal operation located in Hangzhou, the PRC. The Group also provides services for certain assembling and further processing of plastic components for its customers. Since Listing in 2005, the Group has been carrying out some continuing connected transactions with Yusei Japan and Yusei Industrial, including sales and purchases

of plastic injection moulds, technical assistance service and leasing of production premises. At the time of Listing, the Company obtained from the Stock Exchange a waiver from strict compliance with the announcement and/or independent shareholders' approval requirements as set out in the GEM Listing Rules, which has expired as at the date of this announcement. The Company would like to continue certain such transactions and therefore, on 23 October 2008, the YJ Supply Agreement, the YJ Sales Agreement, the TS Agreement and the Factory Lease Agreement were entered into.

## **THE YJ SUPPLY AGREEMENT**

Due to limitation in production facilities, relevant technology and expertise of the Group, Yusei Japan has agreed to supply plastic injection moulds and ancillary fabrication parts to the Group.

### ***Principal terms***

The YJ Supply Agreement was entered into between the Company and Yusei Japan on 23 October 2008 for a term until 31 December 2010 for the supply of plastic injection moulds and ancillary fabrication parts by Yusei Japan to the Subsidiaries.

The price payable by the Subsidiaries for the products under the YJ Supply Agreement will be determined with reference to the price of products of same type and quality offered by Independent Third Parties to the Subsidiaries and settled generally within sixty to ninety days. Separate contract(s)/purchase order(s) will be executed between the Subsidiaries and Yusei Japan to detail the terms of each order, which shall be no less favourable than those of products of the same kind and of comparable quality offered to the Subsidiaries by the Independent Third Parties.

### ***Historical transaction values and proposed annual caps***

	<b>Year ended 31 December</b>		
	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>
Historical transaction values	452	4,281	1,902

The principal reasons for the drop in the total transaction value under the YJ Supply Agreement from 2006 to 2007 were due to the fact that, during 2006, the Group received customers' orders of relatively higher transaction values requesting that the moulds should be made in Japan and/or the Group had limitation in relevant technology and expertise in manufacturing the moulds as requested by its customers. Accordingly, the Group engaged Yusei Japan to supply relatively more moulds and ancillary fabrication parts to the Group in 2006 so as to fulfill its customers' orders.

	<b>Year ending 31 December</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>
Proposed annual caps	7,000	6,000	5,000

### ***Basis of proposed annual caps***

The proposed annual caps under the YJ Supply Agreement for the three years ending 31 December 2008, 2009 and 2010 were determined with reference to the (i) maximum level of historical transaction values from 2005 to 2007; (ii) expected business growth of the Group regarding its past trading record; and (iii) expected increase in raw material costs.

Based on past experience, it is possible that the Group may receive customers' orders with similar situations as set out above and similar transaction values as of 2006, and hence the Company has taken into account, among others, the maximum level of historical transaction values from 2005 to 2007 in determining the annual caps for 2008 to 2010. The Directors are of the view that such annual caps allow buffer for such situations to enable business growth of the Group.

Based on the above, the Directors are of the view that the YJ Supply Agreement and the transactions contemplated thereunder (including the proposed annual caps) have been entered into, and will be carried out, in the ordinary and usual course of business of the Group and on normal commercial terms which are fair and reasonable and in the interests of the Group and the Independent Shareholders as a whole.

### **THE YJ SALES AGREEMENT**

In view of lower production costs in the PRC, Yusei Japan has agreed to purchase plastic injection moulds (including the design thereof) from the Group for its Japan market.

#### ***Principal terms***

The YJ Sales Agreement was entered into between the Company and Yusei Japan on 23 October 2008 for a term until 31 December 2010 for the sales of plastic injection moulds (including the design thereof) by the Subsidiaries to Yusei Japan.

The price chargeable by the Subsidiaries for the products under the YJ Sales Agreement will be determined with reference to the price of products of same type and quality offered by the Subsidiaries to Independent Third Parties and settled generally within sixty to ninety days. Separate contract(s)/ purchase order(s) will be executed between the Subsidiaries and Yusei Japan to detail the terms of each order, which shall be no more favourable from Yusei Japan's perspective than those of products of the same kind and of comparable quality offered by the Subsidiaries to the Independent Third Parties.

### *Historical transaction values and proposed annual caps*

	<b>Year ended 31 December</b>		
	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>
Historical transaction values	3,618	577	1,096

The Directors were given to understand that Yusei Japan received an order in 2007 which the Group had relevant technology and expertise to manufacture moulds for certain parts, Yusei Japan then engaged the Group to supply the moulds in view of lower production costs in the PRC. It happened that the amount of moulds supplied for that transaction was relatively higher than the amounts of transactions in 2005 and 2006.

	<b>Year ending 31 December</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>
Proposed annual caps	8,000	6,000	4,000

### *Basis of proposed annual caps*

The proposed annual caps under the YJ Sales Agreement for the three years ending 31 December 2008, 2009 and 2010 were determined with reference to the (i) maximum level of historical transaction values from 2005 to 2007; (ii) expected business growth of Yusei Japan based on the Group's discussion with Yusei Japan; and (iii) expected increase in raw material costs.

Based on the Directors' understanding, as the production costs in the PRC are lower than that in Japan, Yusei Japan may increasingly engage the Subsidiaries to supply moulds to it should the Group have the relevant technology and expertise. The Directors are of the view that such annual caps allow for buffer when such business opportunities arise.

Based on the above, the Directors are of the view that the YJ Sales Agreement and the transactions contemplated thereunder (including the proposed annual caps) have been entered into, and will be carried out, in the ordinary and usual course of business of the Group and on normal commercial terms which are fair and reasonable and in the interests of the Group and the Independent Shareholders as a whole.

### **THE TS AGREEMENT**

Due to limitation in relevant technology and expertise of the Group, Yusei Japan has agreed to provide to certain Subsidiaries technical assistance service in connection with the process of manufacturing plastic injection moulds and the production of the plastic end products.

## *Principal terms*

The TS Agreement was entered into between Yusei Machinery, Yusei China and Yusei Japan on 23 October 2008 for a term until 31 December 2010. The technical assistance services to be provided and the service fees to be charged by Yusei Japan are set out below:

1. Long-term technical service: Yusei Japan shall second 1 technical consultant to Yusei China for the provision of technical service on mould manufacturing and 2 technical consultants to Yusei Machinery for provision of technical service on production of plastic products. Each of the technical consultants seconded to Yusei Machinery and Yusei China under this arrangement shall work in an aggregate of not less than 300 days per year. The service fee payable by Yusei Machinery and Yusei China to Yusei Japan in aggregate will be RMB3.5 million each year, of which RMB1.26 million will be paid directly to the three seconded technical consultants as their basic salaries and living allowances in the PRC on monthly basis and RMB2.24 million will be paid to Yusei Japan to compensate/reimburse Yusei Japan including but not limited to the respective secondees' other benefits (including, among other things, insurance, medical and social welfares) at the end of each financial year. The service fee will be borne as to two-thirds by Yusei Machinery and one-third by Yusei China based on the number of technical consultants seconded to each party. The annual salary of each technical consultant was determined with reference to a salary survey issued by National Tax Agency of Japan.
2. Staff training: Yusei Machinery and/or Yusei China can arrange not more than 4 staff to be sent to Yusei Japan for technical training each year. The training fee payable to Yusei Japan will be shared between Yusei Machinery and Yusei China in accordance with the number of staff sent by each party at the amount of RMB225,000 for each person per annum and settled at the end of each financial year. The training fee was determined with reference to expenses incurred for the provision of training to and living expenses (including, among other things, accommodation) in Japan incurred by the staff sent for technical training.
3. Technical assistance on mould design: Yusei Japan shall provide technical assistance to Yusei Machinery and/or Yusei China on the design of mould products upon written request from Yusei Machinery and/or Yusei China. The technical assistance service fee payable to Yusei Japan by Yusei Machinery and/or Yusei China will be settled at the end of each financial year at the rate of 50,000 Japanese yen per eight hours of service for each technician. The requesting party, Yusei Machinery or Yusei China, shall also be responsible for the travelling expenses, accommodation expenses and such other disbursements as may be reasonably incurred by the relevant technician. The total amount payable under this technical assistance service will be in the sum of not exceeding RMB900,000 per year. The rate of service fee was determined with reference to the annual remuneration of each seconded technical consultant working not less than 300 days per year.

4. Short-term technical service: Yusei Japan shall at the written request of Yusei Machinery and/or Yusei China send technician(s) to the relevant requesting party for provision of technical service on specific projects on short-term basis. The short-term technical service fee payable to Yusei Japan will be settled at the end of each financial year at the rate of 50,000 Japanese yen per day for each short-term technician. The requesting party, Yusei Machinery or Yusei China, shall also be responsible for the travelling expenses, accommodation expenses and such other disbursements as may be reasonably incurred by the relevant technician. The total amount payable under this short-term technical service will be in the sum of not exceeding RMB500,000 per year. The rate of service fee was determined with reference to the same basis as that of technical assistance on mould design as set out above.

***Historical transaction values and proposed annual caps***

	<b>Year ended 31 December</b>		
	<b>2007</b> <i>(RMB' 000)</i>	<b>2006</b> <i>(RMB' 000)</i>	<b>2005</b> <i>(RMB' 000)</i>
Long-term technical service fee	3,290	3,265	1,700
Staff training fee	900	900	225
Technical assistance fee on mould design	—	—	—
Short-term technical service fee	—	—	—
Historical transaction values	<u>4,190</u>	<u>4,165</u>	<u>1,925</u>

The transactions under the TS Agreement only constituted the Company's continuing connected transactions since Listing in October 2005 and thus the transaction value in 2005 only represented the amount for the last quarter of 2005.

	<b>Year ending 31 December</b>		
	<b>2010</b> <i>(RMB' 000)</i>	<b>2009</b> <i>(RMB' 000)</i>	<b>2008</b> <i>(RMB' 000)</i>
Long-term technical service fee	3,500	3,500	3,500
Staff training fee	900	900	900
Technical assistance fee on mould design	900	900	900
Short-term technical service fee	500	500	500
Proposed annual caps	<u>5,800</u>	<u>5,800</u>	<u>5,800</u>

### ***Basis of proposed annual caps***

The proposed annual caps under the TS Agreement for the three years ending 31 December 2008, 2009 and 2010 were calculated with reference to the terms of the TS Agreement as detailed above.

Based on the above, the Directors are of the view that the TS Agreement and the transactions contemplated thereunder (including the proposed annual caps) have been entered into, and will be carried out, in the ordinary and usual course of business of the Group and on normal commercial terms which are fair and reasonable and in the interests of the Group and the Independent Shareholders as a whole.

### **FACTORY LEASE AGREEMENT**

In view of proximity and convenient location of the Property to the principal production base of the Group, a gross floor area of 11,420 sq. m. of the Property is being leased by Yusei Industrial to Zhejiang Yusei at a monthly rent of RMB7 per sq. m. for its production. On 23 October 2008, the Factory Lease Agreement was entered into between the Company and Yusei Industrial to replace the above lease for the rental of a gross floor area of 13,645 sq. m. of the Property as production base of the Subsidiaries.

The Factory Lease Agreement commenced on 1 September 2008 and shall expire on 31 December 2009 at a monthly rent of RMB7.33 per sq. m., which was determined with reference to prevailing property market rate in Hangzhou, the PRC and is lower than the current rental rate of the Property leased to Independent Third Parties. The rent will be settled on a quarterly basis. Separate agreement can be signed between the Subsidiaries and Yusei Industrial to detail the terms of the lease.

### ***Basis of proposed annual caps***

	<b>Year ending 31 December</b>	
	<b>2009</b>	<b>2008</b>
	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>
Proposed annual caps	1,200	1,040

The proposed annual cap for the year ending 31 December 2008 was calculated with reference to the rental of a gross floor area of 11,420 sq. m. at a monthly rent of RMB7 per sq. m. for the first eight months of 2008 and the rental of a gross floor area of 13,645 sq. m. at a monthly rent of RMB7.33 per sq. m. for the remaining four months of 2008 while the proposed annual cap for the year ending 31 December 2009 was calculated with reference to the rental of a gross floor area of 13,645 sq. m. at a monthly rent of RMB7.33 per sq. m. for full year of 2009.

No rent was required to be paid by the Group to Yusei Industrial before 2008 as the inspection of the Property by the relevant authorities for compliance with the relevant requirements for full operations had not been completed before 2008, the fact of which was disclosed in the Company's prospectus dated 30 September 2005. The Company is still in negotiation with Yusei Industrial on whether the rent for

the first eight months of 2008 would be waived and hence no historical transaction value has incurred. As it is not yet concluded whether the rent for the first eight months of 2008 before commencement of the Factory Lease Agreement is required to be paid by the Company or not, the Company would like to include such amount in the annual cap for 2008 for prudence sake.

Based on the above, the Directors are of the view that the Factory Lease Agreement and the transactions contemplated thereunder (including the proposed annual caps) have been entered into, and will be carried out, in the ordinary and usual course of business of the Group and on normal commercial terms which are fair and reasonable and in the interests of the Group and the Independent Shareholders as a whole.

## **PRODUCT SALES AGREEMENT**

In view of lower production costs in the PRC, Yusei Japan has agreed to engage the Subsidiaries to supply the products or processed products to it for its Japan market.

### *Principal terms*

On 23 October 2008, the Company entered into the Product Sales Agreement with Yusei Japan for a term expiring on 31 December 2010 for the sales of the products or processed products by the Subsidiaries to Yusei Japan.

The price chargeable by the Subsidiaries for the products under the Product Sales Agreement will be determined with reference to the price of products of same type and quality offered by the Subsidiaries to Independent Third Parties and settled generally within sixty to ninety days. Separate contract(s)/ purchase order(s) will be executed between the Subsidiaries and Yusei Japan to detail the terms of each order, which shall be no more favourable from Yusei Japan's perspective than those of products of the same kind and of comparable quality offered by the Subsidiaries to the Independent Third Parties.

### *Proposed annual caps and their bases*

	<b>Year ending 31 December</b>		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>	<i>(RMB' 000)</i>
Proposed annual caps	4,000	3,000	2,000

The Subsidiaries commenced to sell the products or processed products to Yusei Japan since March 2007. The proposed annual caps under the Product Sales Agreement for the three years ending 31 December 2008, 2009 and 2010 were determined with reference to the (i) historical transaction value for 2007 of approximately RMB0.4 million and the substantial increase in historical transaction value for the first eight months of 2008 (being more than double of total transaction value in 2007); (ii) expected business growth of Yusei Japan based on the Group's discussion with Yusei Japan; and (iii) expected increase in raw material costs.



Based on the Directors' understanding, as the production costs in the PRC are lower than that in Japan, Yusei Japan may increasingly engage the Subsidiaries to supply products or processed products to it should the Group have relevant technology and expertise. The Directors are of the view that such annual caps allow for buffer when such business opportunities arise.

Based on the above, the Directors are of the view that the Product Sales Agreement and the transactions contemplated thereunder (including the proposed annual caps) have been entered into, and will be carried out, in the ordinary and usual course of business of the Group and on normal commercial terms which are fair and reasonable and in the interests of the Group and the Independent Shareholders as a whole.

## **GEM LISTING RULES IMPLICATIONS**

As Yusei Japan, a company established in Shizuoka, Japan and principally engaged in the design, fabrication and sales of plastic injection moulds, owned 66% of the issued share capital of the Company as at the date of this announcement and is the controlling Shareholder, Yusei Japan or its associates are connected persons of the Company. Furthermore, since Yusei Industrial is owned as to 30% by Yusei Japan, Yusei Industrial, being an associate of Yusei Japan, is also a connected person of the Company. Accordingly, the transactions contemplated under each of the YJ Supply Agreement, the YJ Sales Agreement, the TS Agreement, the Factory Lease Agreement and the Product Sales Agreement constitute continuing connected transactions for the Company under the GEM Listing Rules. As certain of the applicable percentage ratios in respect of each of the proposed annual caps of the Continuing Connected Transactions is either (i) less than 2.5% but over the de minimis thresholds; or (ii) more than 2.5% but less than 25% and the annual cap is less than HK\$10 million, each of the Continuing Connected Transactions is subject to announcement and reporting requirements under the GEM Listing Rules.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“associate(s)”	the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Yusei Holdings Limited (stock code: 8319), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“connected person(s)”	the meaning ascribed to it under the GEM Listing Rules

“Continuing Connected Transactions”	the transactions contemplated under the Factory Lease Agreement, the Product Sales Agreement, the TS Agreement, the YJ Sales Agreement and the YJ Supply Agreement
“controlling shareholder”	the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Factory Lease Agreement”	the agreement dated 23 October 2008 entered into between the Company and Yusei Industrial for leasing a portion of the Property for a term expiring on 31 December 2009
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons of the Company and are not connected persons of the Company
“Listing”	the listing of the Shares on the GEM
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Product Sales Agreement”	the agreement dated 23 October 2008 entered into between the Company and Yusei Japan for the sales of the products or processed products by the Subsidiaries to Yusei Japan for a term expiring on 31 December 2010
“Property”	comprising a piece of land held by Yusei Industrial and located at No. 335 Hongxing Road, Qiaonan Area, Xiaoshan Economic & Technological Development Zone in Xiaoshan District, Hangzhou City, Zhejiang Province (浙江省蕭山經濟技術開發區橋南區鴻興路335號), the PRC, on which buildings for industrial and dormitory purposes are built or under construction
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq. m.”	square meters
“Subsidiaries”	the Company’s subsidiaries in the PRC
“TS Agreement”	the agreement dated 23 October 2008 entered into between Yusei Machinery, Yusei China and Yusei Japan for the provision of the technical assistance service by Yusei Japan to Yusei Machinery and Yusei China for a term expiring on 31 December 2010
“YJ Sales Agreement”	the agreement dated 23 October 2008 entered into between the Company and Yusei Japan for the sales of plastic injection moulds (including the design thereof) by the Subsidiaries to Yusei Japan for a term expiring on 31 December 2010
“YJ Supply Agreement”	the agreement dated 23 October 2008 entered into between the Company and Yusei Japan for the supply of the plastic injection moulds and ancillary fabrication parts by Yusei Japan to the Subsidiaries for a term expiring on 31 December 2010
“Yusei China”	友成(中國)模具有限公司 (Yusei (China) Mould Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC and a wholly-owned subsidiary of the Company
“Yusei Japan”	株式會社友成機工 (Yusei Machinery Corporation), a company incorporated in Japan with limited liability and the controlling Shareholder
“Yusei Industrial”	杭州友成實業有限公司 (Hangzhou Yusei Industrial Company, Limited*), formerly known as 杭州友成置業有限公司 (Hangzhou Yusei Property Company Limited*), a limited company established under the laws of the PRC, and was owned as to 70% by a brother of Mr. Xu Yong, an executive Director, and as to 30% by Yusei Japan as at the date of this announcement
“Yusei Machinery”	杭州友成機工有限公司 (Hangzhou Yusei Machinery Co., Ltd.), a wholly foreign-owned enterprise established in the PRC and a wholly-owned subsidiary of the Company

“Zhejiang Yusei”	浙江友成塑料模具有限公司 (Zhejiang Yusei Plastics & Mould Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC and a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

*If there is any inconsistency between the Chinese names of the PRC entities mentioned in this announcement and their English translations, the Chinese version shall prevail.*

By order of the Board  
**Yusei Holdings Limited**  
**Katsutoshi Masuda**  
*Chairman*

PRC, 23 October 2008

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Keisuke Murakoshi and Mr. Xu Yong, four non-executive Directors, namely Mr. Katsutoshi Masuda, Mr. Akio Suzuki, Mr. Toshimitsu Masuda and Mr. Toshinobu Ito, and three independent non-executive Directors, namely Mr. Lo Ka Wai, Mr. Fan Xiaoping and Mr. Hisaki Takabayashi.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief that: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting.*

\* *for identification purpose only*