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SNP LEEFUNG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(stock code: 623)

**DESPATCH OF THE CIRCULAR RELATING TO
A VERY SUBSTANTIAL ACQUISITION
TREATED AS A REVERSE TAKEOVER AND
AN APPLICATION FOR NEW LISTING AND
CONNECTED TRANSACTION INVOLVING
ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
SNP EXCEL UNITED COMPANY LIMITED AND
AN EFFECTIVE INTEREST OF APPROXIMATELY 99.95% OF
THE VOTING SHARE CAPITAL OF
SNP SPRINT (THAILAND) CO., LTD. FROM
SNP CORPORATION LTD,**

PROFORMA COMBINED FINANCIAL INFORMATION,

CONTINUING CONNECTED TRANSACTIONS

AND

AMENDMENTS TO BYE-LAWS

Sponsor and financial adviser to SNP Leefung Holdings Limited



The Circular has been despatched to shareholders of the Company on 14 August, 2004.

On 11 August, 2004, the Company and Vite entered into the Master Agreement pursuant to which Vite agreed to provide financial printing services to the Company. The Transactions constitute continuing connected transactions exempt from the independent shareholders' approval requirement pursuant to Rule 14A.34 of the Listing Rules. The Transactions will only be subject to the annual review, reporting and announcement requirements set out in Rules 14A.37 to 14A.38 and 14A.45 to 14A.47 of the Listing Rules. Application has been made by the Company for a waiver from the Stock Exchange in connection with the Transactions from strict compliance with the announcement requirements.

A special resolution will be proposed at the SGM to amend the bye-laws of the Company mainly in compliance with the changes made to the Listing Rules by the Stock Exchange which became effective on 31 March, 2004.

DESPATCH OF THE CIRCULAR

Reference is made to the announcement dated 3 May, 2004 (the “Announcement”) and the announcement dated 17 June, 2004 issued by SNP Leefung Holdings Limited (the “Company”) in relation to the Acquisition. Terms used herein shall have the same meanings as defined in the Announcement unless defined otherwise.

The circular (the “Circular”) containing, among other things, (i) details of the Acquisition Agreements and amendments to bye-laws of the Company (as referred to below); (ii) the recommendations of the independent board committee of the Company (the “Independent Board Committee”) in relation to the Acquisition Agreements and the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iii) a notice of the special general meeting of the Company to be convened to consider the Acquisition and the proposed amendments to bye-laws of the Company (the “SGM”) has been despatched to shareholders of the Company on 14 August, 2004.

PROFORMA COMBINED FINANCIAL INFORMATION OF THE GROUP, EXCEL AND ITS SUBSIDIARIES, SPRINT AND CTT (TOGETHER THE “ENLARGED GROUP”)

The Circular contains a report from the auditors of the Company on the proforma combined financial information of the Enlarged Group, which is extracted below:

Proforma Combined Income Statement of the Enlarged Group for the year ended 31 December, 2003

	SNP Leefung Holdings Limited HK\$'000	SNP Excel United Company Limited HK\$'000	SNP SPrint (Thailand) Co., Ltd. HK\$'000	CTT & Associates Limited HK\$'000	Total HK\$'000	Proforma adjustments HK\$'000	Note	Proforma balance HK\$'000
Turnover	734,586	355,815	108,907	210	1,199,518	(585)	A, B & C	1,198,933
Cost of sales	(573,076)	(255,502)	(85,122)	-	(913,700)	421	A	(913,279)
Gross profit	161,510	100,313	23,785	210	285,818	(164)		285,654
Other operating income	4,235	6,779	2,866	-	13,880	(46)	B	13,834
Distribution costs	(46,886)	(45,154)	(5,337)	-	(97,377)	-		(97,377)
Administrative expenses	(72,217)	(17,181)	(11,179)	(17)	(100,594)	-		(100,594)
Surplus on revaluation of investment properties	960	-	-	-	960	-		960
Loss on disposal of investment properties	(951)	-	-	-	(951)	-		(951)
Loss on disposal of property, plant and equipment	(268)	-	-	-	(268)	-		(268)
Impairment loss recognised in respect of plant and machinery	(13,370)	-	-	-	(13,370)	-		(13,370)
Amortisation of goodwill arising from the acquisition of subsidiaries	-	-	-	-	-	(20,587)	D	(20,587)
Profit from operations	33,013	44,757	10,135	193	88,098	(20,797)		67,301
Finance costs	(3,459)	(2,163)	(1,075)	-	(6,697)	(6,600)	E	(13,297)
Share of results of associates	4,849	-	-	-	4,849	-		4,849
Amortisation of goodwill arising from the acquisition of an associate	(403)	-	-	-	(403)	-		(403)
Profit before taxation	34,000	42,594	9,060	193	85,847	(27,397)		58,450
Taxation (charge) credit	(11,220)	(8,461)	(569)	2	(20,248)	-		(20,248)

	SNP Leefung Holdings Limited HK\$'000	SNP Excel United Company Limited HK\$'000	SNP SPrint (Thailand) Co., Ltd. HK\$'000	CTT & Associates Limited HK\$'000	Total HK\$'000	Proforma adjustments HK\$'000	Note	Proforma balance HK\$'000
Profit after taxation	22,780	34,133	8,491	195	65,599	(27,397)		38,202
Minority interests	(283)	–	–	–	(283)	(6)	F & G	(289)
Net profit for the year	<u>22,497</u>	<u>34,133</u>	<u>8,491</u>	<u>195</u>	<u>65,316</u>	<u>(27,403)</u>		<u>37,913</u>
Dividends								
Interim	8,055	70	210	206	8,541	(210)	C	8,331
Proposed final	12,082	–	–	–	12,082	–		12,082
	<u>20,137</u>	<u>70</u>	<u>210</u>	<u>206</u>	<u>20,623</u>	<u>(210)</u>		<u>20,413</u>

Proforma Combined Balance Sheet of the Enlarged Group as at 31 December, 2003

	SNP Leefung Holdings Limited HK\$'000	SNP Excel United Company Limited HK\$'000	SNP SPrint (Thailand) Co., Ltd. HK\$'000	CTT & Associates Limited HK\$'000	Total HK\$'000	Proforma adjustments HK\$'000	Note	Proforma balance HK\$'000
Non-current assets								
Investment properties	10,420	–	–	–	10,420			10,420
Property, plant and equipment	530,152	94,855	28,622	–	653,629			653,629
Negative goodwill	–	(258)	–	–	(258)			(258)
Other assets	–	380	–	–	380			380
Goodwill	–	–	–	–	–	185,286	D & H	185,286
Investments in securities	–	–	–	22,843	22,843	(22,843)	H	–
Interests in associates	81,386	–	–	–	81,386			81,386
	<u>621,958</u>	<u>94,977</u>	<u>28,622</u>	<u>22,843</u>	<u>768,400</u>	<u>162,443</u>		<u>930,843</u>
Current assets								
Inventories	111,538	34,967	21,307	–	167,812			167,812
Trade and other receivables	280,141	108,851	51,801	–	440,793			440,793
Amounts due from SNP Group	–	40,634	–	–	40,634	(283)	I	40,351
Tax recoverable	–	–	–	2	2			2
Bank balances and cash	80,760	39,462	9,366	64	129,652	(80,700)	E & H	48,952
	<u>472,439</u>	<u>223,914</u>	<u>82,474</u>	<u>66</u>	<u>778,893</u>	<u>(80,983)</u>		<u>697,910</u>
Current liabilities								
Trade and other payables	156,993	61,458	15,549	41	234,041			234,041
Tax liabilities	8,262	14,610	311	–	23,183			23,183
Amounts due to SNP Group	1,545	14,842	8,144	2,857	27,388	(283)	I	27,105
Amount due to a related company	–	16	–	–	16			16
Amounts due to associates	17,861	–	–	–	17,861			17,861
Obligations under finance leases — due within one year	–	1,660	42	–	1,702			1,702
Bank borrowings — due within one year	47,000	13,333	11,223	–	71,556			71,556

	SNP Leefung Holdings Limited HK\$'000	SNP Excel United Company Limited HK\$'000	SNP SPrint (Thailand) Co., Ltd. HK\$'000	CTT & Associates Limited HK\$'000	Total HK\$'000	Proforma adjustments HK\$'000	Note	Proforma balance HK\$'000
	231,661	105,919	35,269	2,898	375,747	(283)		375,464
Net current assets (liabilities)	240,778	117,995	47,205	(2,832)	403,146	(80,700)		322,446
Total assets less current liabilities	862,736	212,972	75,827	20,011	1,171,546	81,743		1,253,289
Non-current liabilities								
Bank borrowings — due after one year	125,000	26,667	517	–	152,184	330,000	H	482,184
Deferred tax liabilities	13,605	6,888	–	–	20,493			20,493
Obligations under finance leases — due after one year	–	2,623	–	–	2,623			2,623
Amount due to SNP Group	–	–	3,361	–	3,361			3,361
	138,605	36,178	3,878	–	178,661	330,000		508,661
Minority interest	2,410	–	–	–	2,410	250	H	2,660
	721,721	176,794	71,949	20,011	990,475	(248,507)		741,968
Capital and reserves								
Share capital	40,273	7,000	43,101	196	90,570	(50,297)	H	40,273
Reserves	681,448	169,794	28,848	19,815	899,905	(198,210)	D, E, F, G & H	701,695
	721,721	176,794	71,949	20,011	990,475	(248,507)		741,968

Note:

Proforma adjustments

- A. Elimination of intercompanies sales and purchases.
- B. Elimination of intercompanies sub-processing income and charge.
- C. Elimination of intercompanies dividend income and dividend paid.
- D. To record the amortisation of goodwill arising on the acquisition of subsidiaries on a straight line basis over its useful economic life of 10 years.
- E. To record the finance cost on HK\$330 million bank borrowings as mentioned in note H below. It is assumed that the average interest rate is 2% per annum.
- F. To record the minority share of profit of SNP SPrint (Thailand) Co., Ltd. as the Company only acquire an effective interest of approximately 99.95% of the voting share capital in SNP SPrint (Thailand) Co., Ltd.
- G. To record the minority share of profit of CTT & Associates Limited as the Company only acquire an effective interest of approximately 98.93% of the voting share capital in CTT & Associates Limited.

- H. To record the acquisition of the entire issued share capital of SNP Excel United Company Limited, an effective interest of approximately 99.95% of the voting share capital of SNP SPrint (Thailand) Co., Ltd. and an effective interest of approximately 98.93% of the voting share capital of CTT & Associates Limited from SNP Corporation Ltd. The total consideration for the Acquisition is S\$88 million (equivalent to approximately HK\$404.1 million). For the purpose of preparing the proforma financial information, it is assumed that the consideration for the Acquisition is financed by bank borrowings of HK\$330 million. The remaining consideration will be settled by the Group's bank balances and cash. The Directors will review the financial position, in particular the cash position, of the Group at the time closer to completion of the Acquisition before determining whether internal funding will be used for financing the Acquisition.
- I. Elimination of intercompanies balances. SNP Group represents SNP Corporation Ltd and its subsidiaries. SNP Corporation Ltd is a substantial shareholder of the Company.

The report on the proforma combined financial information is set out in Appendix V to the Circular.

CONTINUING CONNECTED TRANSACTIONS

The Board also announces that on 11 August, 2004, the Company and SNP Vite Limited ("Vite") entered into a master agreement ("Master Agreement") pursuant to which Vite agreed to provide financial printing services to the Company including type-setting, translation and printing of announcements, circulars and annual reports and placing announcements in newspapers. The Master Agreement is subject to the following principal terms and conditions:

- (i) the Master Agreement is for a fixed term of three years effective as of 1 January, 2004 and ending on 31 December, 2006 unless terminated by either party before its expiry;
- (ii) the maximum aggregate annual value ("cap") payable to Vite by the Company for services rendered under the Master Agreement for the year ending 31 December, 2004, 2005 and 2006 will be HK\$3,000,000, HK\$2,000,000 and HK\$2,000,000 respectively; and
- (iii) the Company and Vite will enter into individual contract for specific services to be provided by Vite and the price and terms will be negotiated on an order-by-order basis, based on arm's length negotiation, and will be not less favourable than those offered by Vite to other independent customers.

The annual cap has been determined principally with reference to the Group's expenses for financial printing services for the year ended 31 December, 2003 and the estimated spending in financial printing services for the year ending 31 December, 2004. For the year ended 31 December, 2003, the aggregate amount paid by the Company in respect of financial printing services amounted to approximately HK\$800,000. Given the fact that the Company has adopted the practice of announcing quarterly results since the beginning of 2004, more financial printing costs will be incurred by the Company in 2004 and thereafter as compared to 2003. The expenses for financial printing services relating to the Acquisition are estimated to be approximately HK\$1,000,000, which are to be incurred in the year ending 31 December, 2004. Taking into account the estimated expenses for financial printing services relating to the Acquisition of approximately HK\$1 million for the year ending 31 December, 2004 and the buffer of HK\$1 million for ad-hoc financial printing services to cater for the increase in demand for financial printing services, the Directors (including the independent non-executive Directors) and Tai Fook Capital Limited, as sponsor to the Company's listing application, consider that the proposed annual cap is fair and reasonable. The Directors (including the independent non-executive Directors) and Tai Fook Capital Limited are of the view that the transactions contemplated under the Master Agreement (the "Transactions") are in the ordinary and usual course of business of the Group, on normal commercial terms, are fair and reasonable and in the interests of the shareholders of the Company as a whole and that it is beneficial to the Group to enter into the Master Agreement with Vite because the Group's need for financial printing services is of a recurrent nature and Vite agreed to provide such services to the Company on terms no less favourable than those offered by Vite to other independent customers.

Vite is a wholly owned subsidiary of SNP Corporation which in turn is the controlling shareholder of the Company holding an approximately 70.11% interest in the share capital of the Company as at the date of the Master Agreement. Accordingly, Vite is a connected person to the Company. As the annual cap for each of the three years ending 31 December, 2006 is less than 2.5% of the applicable percentage ratios of the Company, the Transactions constitute continuing connected transactions exempt from the independent shareholders' approval requirement pursuant to Rule 14A.34 of the Listing Rules. The Transactions will only be subject to the annual review, reporting and announcement requirements set out in Rules 14A.37 to 14A.38 and 14A.45 to 14A.47 of the Listing Rules and no approval by the independent shareholders of the Company is required. Since the Transactions will be of a continuing nature and in the ordinary and usual course of business of the Group, the Directors consider that it would not be practicable to make disclosures in respect of the Transactions on each occasion they arise. The Company has applied for a waiver from the Stock Exchange in connection with the Transactions from strict compliance with the announcement requirements, pursuant to Rule 14A.42(3) of the Listing Rules. The Group will comply with the requirements set out in Rules 14A.36, 14A.37, 14A.38, 14A.39, 14A.40, 14A.45 and 14A.46 of the Listing Rules for the Transactions, including the proposed annual cap.

The Group is principally engaged in the printing of books, including case-bound books and children books, magazines and packaging products.

SNP Corporation and its subsidiaries are principally engaged in printing and publishing businesses. Vite is principally engaged in financial printing.

AMENDMENTS TO BYE-LAWS OF THE COMPANY

A special resolution will be proposed at the SGM to amend the bye-laws of the Company mainly in compliance with the changes made to the Listing Rules by the Stock Exchange which became effective on 31 March, 2004. Such changes to the Listing Rules mainly relate to corporate governance and continuing listing obligations of companies listed on the Stock Exchange. Details of the proposed amendments are set out in the notice of the SGM below.

By Order of the Board

Yeo Chee Tong

Executive Director and Chief Executive Officer

Hong Kong, 14 August, 2004

As at the date of this announcement, the Board comprises two executive Directors, being Mr. Yeo Chee Tong and Mr. Yang Sze Chen, Peter, two non-executive Directors, being Mr. Tay Siew Choon and Mr. Wong Kwong Shing, Frank, and four independent non-executive Directors, being Mr. Cheng Wai Wing, Edmund, Mr. John Robert Walter, Mr. Kyle Arnold Shaw, Jr. and Mr. Lai Ming, Joseph.

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Company will be held at Harbour Room, Level 56, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Admiralty, Hong Kong on 6 September, 2004, Monday at 10:30 a.m. for the following purposes:

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“THAT the sale and purchase agreements dated 3 May, 2004 (as supplemented by a deed of variation dated 14 August, 2004) (the “Excel and SPrint Agreements”) entered into between the Company and SNP Corporation Ltd in relation to the sale and purchase of the entire issued share capital of SNP Excel United Company Limited and approximately the entire voting capital of SNP SPrint (Thailand) Co., Ltd., copies of which have been produced to the meeting and marked “A”, “B” and “C” respectively by the Chairman for the purpose of identifications, be and is hereby approved, ratified and confirmed in all respects and that all the transactions contemplated thereunder be and are hereby approved and that any one director of the Company be and is hereby authorised to do or execute for and on behalf of the Company all such acts or such other documents which in his absolute opinion may be necessary, desirable or expedient to carry into effect or to give effect to the Excel and SPrint Agreements and all the transactions contemplated therein.”

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

“THAT the Bye-laws of the Company be amended as follows:

(a) by inserting the following new definition in Bye-law 1(A):

““associate” shall have the meaning attributed to it under the rules of the Designated Stock Exchange;”;

(b) by inserting the following new Bye-law 40A after the existing Bye-law 40:

“40A All fully-paid shares are free from any restriction on the right of transfer (except when permitted by the Designated Stock Exchange) and are also free from all lien.”;

(c) by inserting the following new Bye-law 72A after the existing Bye-law 72:

“72A Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”;

(d) by deleting the existing Bye-law 84 and inserting the following new Bye-law 84(A) and (B):

“84. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised corporate representative or by one or more proxies. Nothing contained in this Bye-law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-law 77.

(B) If a Clearing House (or its nominee) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual member. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.”;

(e) by deleting the existing Bye-law 87 and substituting therefor the following new Bye-law 87:

“No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his consent to be elected shall have been lodged at the head office of the Company. The period for lodgement of such notices shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election and end on (and exclude) the date that is seven (7) days before the date appointed for the meeting.”;

(f) by deleting the existing Bye-law 109(E) and substituting therefor the following new Bye-law 109(E):

“(E) (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associate has a material interest, but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either:

(a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) 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 and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal 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;

(iii) any proposal 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 shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;

- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (v) 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 by virtue only of his/their interest in shares or debentures or other securities of the Company.”;
- (g) by amending Bye-law 111 as follows:
- (i) deleting the word “all” appearing in the first line of Bye-law 111 and substituting therefor with the words “not less than a majority of”;
 - (ii) adding the words “provided that a copy of such resolution in writing shall be circulated for due consideration to all of the Directors or their alternates” after the words “duly convened and held” in the sixth line of Bye-law 111; and
 - (iii) inserting the words “and all the Directors shall be entitled to be provided with a copy of such signed resolution” at the end of the second sentence in Bye-law 111 before the full stop “.”; and
- (h) by inserting the following words after the words “in advance and the Directors” in the seventh line of Bye-law 26:
- “but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up”.

By Order of the Board
Lo Kin Cheung
Company Secretary

Hong Kong, 14 August, 2004

At the date of this notice, the board of directors of the Company comprises the following members:

Executive Directors:

Yeo Chee Tong
Yang Sze Chen, Peter

Non-executive Directors:

Tay Siew Choon
Wong Kwong Shing, Frank

Independent non-executive Directors:

Cheng Wai Wing, Edmund
John Robert Walter
Kyle Arnold Shaw, Jr.
Lai Ming, Joseph

Principal place of business in Hong Kong:
Room 1001-3, 10th Floor
Wing On House
71 Des Voeux Road Central
Central, Hong Kong

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. 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.
2. To be effective, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the principal place of business of the Company at Room 1001-3, 10th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting.

“Please also refer to the published version of this announcement in *The Standard*”