

# TEXWINCA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) Websites: http://www.texwinca.com/

### http://www.irasia.com/listco/hk/texwinca/ ANNOUNCEMENT OF RESULTS

# FOR THE YEAR ENDED 31 MARCH 2002

The Board of Directors of Texwinca Holdings Limited (the "Company") has pleasure in presenting the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2002 with comparative figures of last year as follows:

		For the year ended 31 March 2002 200			
	Notes	(HK\$'000)	(HK\$'000)		
TURNOVER Cost of sales	2	4,720,333 (3,244,939)	4,309,436 (3,091,540)		
Gross profit		1,475,394	1,217,896		
Other revenue Selling and distribution costs Administrative expenses Other operating expenses		29,686 (656,710) (311,711) (5,241)	29,581 (483,880) (274,491) (8,631)		
PROFIT FROM OPERATING ACTIVITIES	2	531,418	480,475		
Share of profit of an associate		62,157	56,299		
Finance costs		(5,770)	(6,229)		
PROFIT BEFORE TAX Tax	3	587,805 (29,501)	530,545 (59,089)		
PROFIT BEFORE MINORITY INTERESTS Minority interests		558,304 (28,197)	471,456 (7,568)		
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		530,107	463,888		
Dividends Interim Proposed final		101,812 158,838	76,422 114,903		
		260,650	191,325		
Interim dividend paid per share (HK cents) Final dividend per share proposed/paid (HK cents)		8.0 12.0	6.0		
		20.0	15.0		
Earnings per share (HK cents) Basic	4	41.5	36.3		
Diluted		40.3	35.7		
Notes:					

Adoption of new and revised Statements of Standard Accounting Practice ("SSAPs") and related Interpretations issued by the Hong Kong Society of Accountants The following new and revised SSAPs and related Interpretations have been adopted by the Group for the first time during the year

- following new and revised SSAPs and related Interpretations have been adopted by the Group for the first time during the year:

  SSAP 9 (Revised): "Events after the balance sheet date"

  SSAP 14 (Revised): "Revenue"

  SSAP 18 (Revised): "Revenue"

  SSAP 26: "Segment reporting"

  SSAP 28: "Provision, contingent liabilities and contingent assets"

  SSAP 28: "Intangible assets"

  SSAP 30: "Business combination"

  SSAP 30: "Business combination"

  SSAP31: "Impairment of assets"

  SSAP32: "Consolidated financial statements and accounting for investments in subsidiaries"

  Interpretation 12: "Business combinations Subsequent adjustment of fair values and goodwill initially reported"

  Interpretation 13: "Goodwill continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves"

  Interpretation of the above, certain comparative figures of last year have been reclassified to conform with the current year's presentation basis. Due to the adoption of the above, certain comparative figures of last year have been reclassified to conform with the current year's presentation basis

### Segment Information (a) Analysis by business:

	Productio and sales fabric a 2002	of knitted	Casual apparel and accessory retailing and distribution 2002 2001		Corporate and others 2002 2001		Elimina 2002	ations 2001	Consolidated 2002 2001		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000						
Segment revenue Sales to external customers Intersegment sales Other revenue Total Segment results	2,688,219 11,383 2,699,602 438,812	2,592,600 12,853 2,605,453 378,771	$   \begin{array}{r}     1,994,386 \\     \hline     9,491 \\     \hline     2,003,877 \\     \hline     75,373   \end{array} $	1,682,424 6,669 1,689,093 88,992	37,728 3,300 1,065 42,093	34,412 3,718 28 38,158	(3,300) (1,170) (4,470) (686)	(3,718) (120) (3,838) (1,397)	4,720,333 0 20,769 4,741,102 522,501	4,309,436 0 19,430 4,328,866 470,324	
Interest income									8,917	10,151	
Profit from operating Share of profit of an Finance costs									531,418 62,157 (5,770)	480,475 56,299 (6,229)	
Profit before tax Tax									587,805 (29,501)	530,545 (59,089)	
Profit before minority Minority interests	/ interests								558,304 (28,197)	471,456 (7,568)	
Net profit from ordin	ary activities at	ttributable to s	shareholders						530,107	463,888	

(b) Analysis by geographical location of ultimate customers

operate based on existing legislation, interpretations and practices in respect thereo

	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue Sales to external														
customers	1,313,845	1,346,038	1,527,756	1,355,690	747,566	588,096	581,098	528,586	550,068	491,026	0	0	4,720,333	4,309,436
Segment results	214,466	196,652	151,326	144,860	122,029	85,919	26,883	14,862	8,483	29,428	(686)	(1,397)	522,501	470,324
Tax														
Hong Kong profits to on profits in respect														

	For the year en	ded 31 March
Group:	2002 (HK\$'000)	2001 (HK\$'000)
Hong Kong and PRC taxes: Current year provision Under/(over) provision in prior years Deferred tax	37,629 (12,801) 3,712	50,392 30 7,710
Share of tax attributable to an associate	28,540 961	58,132 957
Tax charge for the year	29,501	59,089
F		

Earnings per share

The basic and diluted earnings per share for the year ended 31 March 2002 have been calculated as follows:

(a) Basic earnings per share

The calculation of basic earnings per share was based on the net profit from ordinary activities attributable to shareholders for the year of HK\$530,107,000 (2001: HK\$463,888,000) and the weighted average number of 1,278,145,271 (2001: 1,276,235,068) shares in issue during the Diluted earnings per share

The calculation of diluted earnings per share for the year was based on the net profit from ordinary activities attributable to shareholders for the year of HK\$530,107,000 (2001: HK\$463,888,000) and the weighted average number of 1,314,826,580 (2001: 1,300,471,734) shares in issue, as adjusted to reflect the effects of all potential dilutive shares during the year. A reconciliation of the weighted average number of shares used in the calculation of basic earnings per share and diluted earnings per share is as follows: Number of shares 2002

Weighted average number of shares in issue during the year used in calculation of basic earnings per share Weighted average number of shares deemed to be issued for no consideration on deemed exercise of all share options outstanding during the year

1,278,145,271 1,276,235,068 24,236,666 36,681,309 1.314.826.580 1,300,471,734

## Weighted average number of shares used in calculation of diluted earnings per share FINAL DIVIDEND

The Directors recommend the payment of a final dividend of HK12.0 cents (2001: HK9.0 cents) per share which, together with the intering dividend of HK8.0 cents (2001: HK6.0 cents) per share paid in February 2002 will make a total dividend of HK20.0 cents (2001: 15.0 cents) per share. Subject to the approval of the shareholders at the forthcoming Annual General Meeting, the proposed final dividend will be payable on

Monday, 23 September 2002 to the shareholders registered on the Register of Members on Tuesday, 27 August 2002.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 20 August 2002 to Tuesday, 27 August 2002 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's Registrar in Hong Kong, Tengis Limited at 4/F., Hutchison House, 10 Harcourt Road, Central, Hong Kong for registration not later than 4:00 p.m. on Monday, 19 August 2002.

### MANAGEMENT DISCUSSION AND ANALYSIS

### **Business Review**

The Group's turnover for this year was HK\$4,720 million, a 10% increase compared to last year. Net profit from ordinary activities

The Group's turnover for this year was HK\$4,720 million, a 10% increase compared to last year. Net profit from ordinary activities attributable to shareholders was HK\$530 million, an increase of 14% over last year. Gross profit margin increased by 3% from last year. The Board has recommended a final dividend of HK12 cents (2001: HK9 cents) per share. Including interim dividend, total dividend per share will be HK20 cents, an increase of 33% over last year's HK15 cents.

Turnover for the fabric business increased slightly by 4% to HK\$2,688 million. This represented 57% of the total turnover. During the year, 19% of its sales was to the associate garment manufacturing business. Product prices had fallen sharply following the US September 11 incident, consequently our profit margin was affected. Prices eventually stabilised in March this year. To counter the situation, the Management strove to control costs and to increase productivity. From February this year, our new 700,000 sq.ft. factory in Dongguan has commenced production. Although production had been affected for a short period due to the relocation of equipment, since then capacity has been increased significantly. The Group's manufacturing activities are still concentrated in Ma Chong, Dongguan. The factory measures about 6 million sq.ft., and employs about 7,000 workers.

Sales for the retail business was HK\$1,994 million, a rise of 19%, and represented 42% of total turnover. Our focus for development remained to be Mainland China. At the year end, there were 831 retail outlets in Mainland China, about 40% of them were self-owned. In order to cater to a broader spectrum of customers, we have maintained our multi-brand strategy in this market. Already well known in China, 'Baleno' remains our major brandname. Our other brandnames, 'S&K', '1.P. Zone', 'Bambini', 'Baleno Attitude' and 'ebase' have all found their own niches, and cater to different types of customers. At the year end, the development in Mainland China, Hong Kong, Taiwan and Singapore is as b

Kong, Taiwan and Singapore is as below

Mainland China					
	2002	2001	2000	1999	1998
Net sales (HK\$ million)	1,359	1,199	783	557	522
Net sales increase in percentage	13%	53%	41%	7%	281%
Retail floor area (sq.ft.)*#	274,280	204,296	119,502	85,084	92,340
Number of sales associates*	3,741	2,732	1,487	1,291	1,155
Number of outlets*	831	637	377	232	193
Hong Kong					
	2002	2001	2000	1999	1998
Net sales (HK\$ million)	310	295	179	159	166
Net sales increase/(decrease) in percentage	5%	65%	13%	(4%)	181%
Retail floor area (sq.ft.)*#	33,627	33,684	23,748	16,448	13,306
Number of sales associates*	212	251	142	124	117
Number of outlets*	37	39	21	18	19
Taiwan					
	2002	2001	2000	1999	1998
Net sales (HK\$ million)	282	188	69	80	64
Net sales increase/(decrease) in percentage	50%	172%	(14%)	25%	0
Retail floor area (sq.ft.)*#	106,321	82,979	23,273	26,060	27,409
Number of sales associates*	469	365	98	105	120
Number of outlets*	114	96	39	39	37
Singapore					
	2002	2001	2000	1999	1998
Net sales (HK\$ million)	43	_	_	_	_
Retail floor area (sq.ft.)*#	11,107			_	_
Number of sales associates*	112	_		_	_
Number of outlets*	15	_	_	_	

As at 31 March For Self-managed Stores

Profit contributed by our associated garment manufacturing business was HK\$62 million, an increase of 10%. During the period, about 87% of the fabric used was supplied within the group. Sales to the retail business was about 16% of its sales. Products prices were also temporarily affected by the US September 11 incident, hence affecting profit margin. As quotas were not required for exports from Vietnam to the US, our Vietnam factory supplied mainly to American brandnames, while our factory in China serviced mostly Asian brandnames. At the year end, production area in Mainland China and Vietnam totalled roughly 1.1 million sq.ft. and employed about 13,000 workers.

FINANCIAL CONDITION Liquidity & Financial Resources Liquidity of the Group remained sound. The net cash inflow from operating activities reached a record of HK\$778 million for the year (2001: HK\$567 million). As at 31 March 2002, improvement was achieved in the following liquidity indicators:

(a) the cash and cash equivalents was HK\$557 million (2001: HK\$355 million);

- the total liabilities to shareholders' equities ratio and the current ratio at the year end were 0.4 (2001: 0.5) and 2.3 (2001: 1.9) respectively; the interest coverage ratio for the year was 103 times, compared with 86 times of 2001.
- As the cash inflow from operating activities remained strong during the year, funds required for daily operation and capital expenditure were mainly financed by internal cash flows.

The Group remained prudent in managing its financial resources. At the year end, the unutilised banking facilities were HK\$775 million (2001: HK\$803 million). The Group's contingent liabilities were HK\$100 million (2001: HK\$112 million), which were mainly related to discounted export bills Foreign Exchange and Interest Rate Risks

During the year, the revenue and procurement of the Group were mainly denominated in US dollar, HK dollar and Renminbi. The Group had entered into forward foreign exchange contracts and other financial instruments to reduce foreign exchange risks.

At 31 March, 2002, the only outstanding HKD bank borrowing of HK\$59 million with maturity in April 2005 was of HIBOR based loan. Since the US economic recovery remains unclear, so drastic increase in interest rate is not expected.

### Pledge of Assets

At the year end, total assets of HK\$2 million (2001: HK\$79 million) were pledged for the arrangement of credit facilities. HUMAN RESOURCES

As at 31 March 2002, the Group had about 11,500 (2001: 10,100) employees in the PRC and Singapore. The remuneration of the employees was largely based on industry practice and the performance of individual employee.

The Management remains optimistic about all the businesses of the Group

The Group is one of the largest suppliers of knitted fabric in the world. As brandname retailers have tightened their requirements when choosing suppliers, a large proportion of their orders have gone to the more established manufacturers. Unable to meet the demand for fast delivery, the smaller suppliers are gradually being crowded out. When the quota system for garments is abolished after the year 2004, more orders will further be centralised with the larger suppliers. We believe that our market share will increase continuously, so we expect to expand our productivity by 15% to 20% each year. To cope with our expansion, 2.5 million sq.ft. of land will be added to our existing 6 million sq.ft. in Dongguan shortly. As there is still ample space available for expansion adjacent to our factory site, there is no plan for development in other places. The new eco-friendly coal-fired generator system will be completed in September this year, we expect fuel costs to be significantly reduced when this is in use. year, we expect fuel costs to be significantly reduced when this is in use.

Same as for the knitted fabric business, the market share of the garment manufacturing business is expected to be on the rise. After the abolishment of the quota system, we foresee business from global retailers to rise significantly. For the coming year, we expect to increase productivity by 25%.

The focus of the retail business will continue to be Mainland China. Development in other parts of Asia will depend on their respective economic conditions. Our major brandname 'Baleno' has become very well known in Mainland China. In the coming year we will put more effort into developing 'S&K' which is targeted at younger customers. Compared with 'Baleno', 'S&K' is a less familiar brand. In the coming year we plan to promote 'S&K' in a new light, and we expect to open 100 to 150 new retail outlets solely for this brand. For the other brands, 'Baleno', '1.P. Zono', 'Baleno' Attitude', 'Bambini' and 'ebase', steady development is planned for the coming year. As the retail business has established itself firmly in the market, we expect its performance to grow steadily in the future.

The Management has made comprehensive development plans for the future, and has progressed accordingly. No major obstacles or difficulties ahead are foreseen, hence we are confident about the results for the coming year.

ARRANGEMENTS TO PURCHASE, REDEEM AND SELL SHARES OF THE COMPANY

During the year, the Company repurchased a total of 7,188,000 of its listed shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows: Number of shares

Price per share Highest Repurchase month repurchased Lowest Consideration HK\$ HKSHK\$'000 534,000 2.000 1.930 1,046 May 2001 100,000 4,542,000  $2.375 \\ 2.625$  $2.375 \\ 2.150$ September 2001 10,860 7,188,000 16,963 Add: Brokerage and commission charges 80 17,043 Total cash paid

The above repurchased shares have been duly cancelled and the issued share capital of the Company has been reduced according to the Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed, or sold any of the Company's securities

AUDIT COMMITTEE

Pursuant to the Code of Best Practice, as set out in Appendix 14 of the Listing Rules of the Stock Exchange, the Company established an Audit Committee (the "Committee") on 15 March 1999. The members of the Committee comprise the two independent non-executive directors of the Group, Mr. Au Son Yiu and Mr. Cheng Shu Wing.

The terms of reference and duties have been laid down as a guideline for the Committee. The principal duties of the Committee include the review and supervision of the financial reporting process and internal controls of the Group. During the year, the Committee held two meetings to review the internal controls and annual results and provided recommendations to the board of

# PUBLICATION OF FURTHER INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

All the financial and other related information of the Company required by paragraphs 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. 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 of the Stock Exchange, throughout the accounting period covered by the annual report.

By order of the Board Poon Bun Chak Chairman

Hong Kong, 19 July 2002

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Members of Texwinca Holdings Limited (the "Company") will be held at Grand Royal Club, Level 6, Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong on Tuesday, 27 August 2002 at 11:45 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 2002;

- To declare a final dividend; 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;

"THAT

- To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution: "THAT
- (a) subject to and conditional upon (i) the Bermuda Monetary Authority granting its permission for the grant and issue of options under the share option scheme of the Company (the "New Share Option Scheme"), a copy of which marked "A" is produced to the meeting and for the purposes of identification signed by the Chairman thereof; and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in the shares to be issued pursuant to the exercise of any options granted under the New Share Option Scheme, the New Share Option Scheme be and is hereby approved and adopted and the Board of Directors of the Company be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
  (i) a administrative New Share Option Scheme under which options will be granted to participate eligible under the New
  - to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for shares of the Company;
  - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or or amendment
  - (iii) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme provided always that the total number of shares subject to the New Share Option Scheme, when aggregated with any shares subject to any other share option schemes, shall not exceed 10% of the relevant class of the issued share capital of the Company as at the date of passing this resolution, but the Company may seek approval of its shareholders in general meeting for refreshing the 10% limit under the New Share Option Scheme and the maximum number of shares which may be issued upon exercise of all outstanding exting contains reported. of all outstanding options granted under the New Share Option Scheme and any other share option schemes of the Company in issue shall not exceed 30% of the relevant class of the issued share capital of the Company from time to time;
  - (iv) to make applications at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any shares which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme; and to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.";
- To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary
- (a) 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; (b) 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 (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 an ordinary resolution passed by the Company's shareholders in general meeting; and
   (iii) 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

- (a) 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
- (b) 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 an ordinary resolution passed by the Company's shareholders in general meeting; and (iii) 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."; and
- To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary

"THAT the general mandate granted to the Directors of the Company pursuant to resolution no.7 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.6, 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." this resolution By Order of the Board

Chan Chi Hon

Hong Kong, 19 July 2002

- The Register of Members of the Company will be closed from Tuesday, 20 August 2002 to Tuesday, 27 August 2002 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the proposed final dividend for the year ended 31 March 2002 and 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 4/F Hutchison House, 10 Harcourt Road, Central, Hong Kong for registration not later than 4:00 p.m. on Monday, 19 August 2002.

  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 cony.

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 4/F Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or the adjournment thereof.