China Automation Group Limited
中國自動化集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code : 569)

Interim Report 2010

Contents

Result Highlights

HIGHLIGHTS

- The Group achieved revenue of RMB755 million for the six months ended 30 June 2010 which represents an increase of approximately 42.7% as compared with that of the corresponding period of previous year.
- Net profit attributable to equity holders increased by 32.2% to RMB142 million as compared with that of the corresponding period of previous year.
- Earnings per share of the Group were approximately RMB14.06 cents (1H 2009: RMB11.48 cents) for the six months ended 30 June 2010.
- The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2010.

The board of directors of the Company (the "Board") is pleased to announce the unaudited results of China Automation Group Limited and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2010 (the "period under review").

Management Discussion and Analysis

RAILWAY INDUSTRY REVIEW

Railway Industry

Against the backdrop of accelerating the construction and development of railways, the construction of modernized railways was steadily commenced in the first half of 2010.

In the first half of 2010, the Ministry of Railways completed railway investment of RMB271.37 billion and completed about 33% of the planned investment for the full year. Two hundred and ninety three large and medium construction projects were completed, with an investment amounting to RMB234.414 billion, representing 33.5% of the planned infrastructure investment of RMB700 billion for the full year.

From January to July 2010, the passenger and cargo throughput continued to grow in the PRC. The passenger transportation volume achieved 976 million passenger trips, representing an 8.9% growth as compared with that of the corresponding period last year. The cargo transportation volume achieved 2.101 billion tonnes, posting a 13.7% growth as compared with that of the corresponding period last year. Both exceeded the annual target.

RAILWAY INDUSTRY OUTLOOK

Railway Industry

The year 2010 is the last year of the "11th Five-year Plan" and is a critical year for achieving the phased target for railway development until 2012. It is also a critical stage in which the construction of modernized railways in the PRC proceeds from quantity accumulation to a significant improvement in quality. With the commencement of the construction of large-scale and high-standard railways by the government, the present and the foreseeable future will be a golden period for railway development in China.

According to the annual development plan of the Ministry of Railways in 2010, the fixed investment of railways in the PRC amounted to RMB823.5 billion, with an infrastructure investment of RMB700 billion, 3,690 kilometres of planned new railway lines, 3,150 kilometres of two-way railway lines, 4,613 kilometres of new railway lines in commission, 3,438 kilometres of two-way railway lines in commission and 6,401 kilometres of electrified railway in commission. According to the Medium-to-long-term Rail Network Development Plan issued by the Ministry of Railways, China's operating railway mileage will reach 120,000 km or above, and passenger dedicated lines of 16,000 km or above will have been constructed, by 2020. It is forecasted that the railway investment will amount to RMB3 trillion during the "Twelfth Five Year Plan" period.

For urban rail transportation, as of the end of 2009, short-term construction plans for rail transportation of 25 cities have been approved by the State Council. China will construct 89 railway lines with a total length of 2,500 km and a total investment of RMB988.6 billion by 2016. China will become the largest rail transportation construction market in the world.

For inter-city railway construction, according to the Medium-to-long-term Rail Network Development Plan and rail development plan set out in the "Eleventh Five Year Plan" of the Ministry of Railways, inter-city railways mainly cover 11 regions, namely Bohai Rim, Yangtze River Delta, Pearl River Delta and Jianghan Plain (Wuhan) town cluster, East Hunan (Changsha-Zhuzhou-Xiangtan) town cluster, Chengdu-Chongqing town cluster, Central Plains (Zhengzhou) town cluster, Central Shaanxi (Xian) town cluster, Middle and South Liaoning town cluster, Middle and North Shandong (Jinan) town cluster/Shandong Peninsula town cluster, and the West Coast of the Taiwan Strait (Southwest Fujian) town cluster. It is forecasted that 176 rail lines with operating mileage of 6,200 km will have been constructed by 2020. The number of rail lines will increase to 289 with additional 11,700 km of operating mileage by 2050. It is estimated that the investment in the city railway construction will exceed RMB700 billion during the "Twelfth Five Year Plan" period.

The Group's railway signaling system and train signaling system related gearing and control systems will directly benefit from the construction of above-mentioned modernized railways in the next few years.

Management Discussion and Analysis

PETROCHEMICAL INDUSTRY REVIEW

Petrochemical Industry

Driven by the robust growth of China's macro-economy, China's petrochemical Industry saw constant rapid growth in production during the first half of 2010. The gross output value of China's petrochemical industry hit new historical highs compared with the same period of previous years, which amounted to RMB4.11 trillion in the first half of the year.

There were 35,770 sizable enterprises in the industry in the first half of the 2010, and the gross output value amounted to RMB4.11 trillion, which hit new historical highs and represented a 41.1% year-on-year growth. Its growth rate exceeded by 7.8 percentage points over that of the gross industrial output value of China, and accounted for 12.7% of the gross industrial output value of China.

As for market segment, the output values of oil refining and oil and gas extraction segments were RMB1.15 trillion and RMB665.9 billion, representing surges of 52.9% and 52.3% respectively and the largest growth rates. On the other hand, the gross output value of the petrochemical industry amounted to RMB2.40 trillion, a year-on-year growth of 35.6%. In terms of output value, the proportion of petrochemical segment to the whole industry was expanding during the first half of the year from 56.31% in January to 60.12% in June.

Coal Chemical

The "Rules for the Restructuring and Revitalization Plan of the Petrochemical Industry" introduced in 2009 explicitly stated the five major model development trends for the coal chemical industry, namely coal liquefaction, coal-based dimethyl ether, coal-based alkene, coal-derived natural gas and coal-derived glycol. Focusing on the characteristics of the coal chemical industry, the government made positive efforts to guide its healthy development. However, in 2009 and the preceding years, the number of coal chemical projects implemented was limited.

The rise in international oil prices has driven the development of the coal chemical industry. The year 2010 is the "model year" for new coal chemicals of China. In the first half of the year, model projects in various aspects were successively completed. The feasibility and economic efficiency of the projects were progressively demonstrated. On 31 May 2010, the NDRC issued a notice to increase the ex-factory price of domestically produced natural gas so as to further enhance the price competitiveness of coal chemical products. In June 2010, the NDRC issued the "Notice on Matters relating to the Regulation of the Development of the Coal-derived Natural Gas Industry" to reinforce the regulation and guidance of the coal-derived natural gas industry. This will facilitate the sustained and healthy development of the overall coal chemical industry. Locally, "The State Council's Implementation Plans Concerning Further Strengthening and Promoting the support to Xinjiang" and "Rules on Matters relating to the Reforms of Crude Oil, Natural Gas and Resources in Xinjiang" implemented by the local governments will foster the development of the coal chemical Industry in Xinjiang and will be conducive to the growth of the overall coal chemical Industry.

Management Discussion and Analysis

PETROCHEMICAL INDUSTRY OUTLOOK

Petrochemical Industry

The year 2010 will become a year of accelerating recovery of the PRC petrochemical market. The increasing overall demand for energy and chemical products has persisted. The various measures taken by the government such as advocating the elimination of backward production capacities in the petrochemical industry to expand space for the development of the industry; actively restructuring the industrial structure to promote the upgrading and transformation of the industry; and strengthening technological innovation and advancement will certainly drive the new round of the development of the petrochemical industry.

Coal Chemical

In China, coal occupies a dominant position in the energy structure.

Through the development of new coal chemicals, the efficient and clean utilization of coal resources and the effective replenishment and partial replacement of petroleum and chemical raw materials can be realized. The successful operation of the coal chemical model projects in the first half of 2010 and the preceding years has demonstrated the feasibility of technology economy to a certain extent, which will facilitate the steady development of the coal chemical industry.

Playing an important role in the sustainable development of energy in China, the coal chemical industry will develop steadily in the long term.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2010, revenue of the Group increased by 42.7% to RMB755 million (1H 2009: RMB529.1 million), compared with that of the corresponding period of last year.

The Group has adopted IFRS 8 Operating Segments with effective from 1 January 2009. Information reported to the Group's Chief Executive Officer and Operating Management Committee which is considered as the chief operating decision maker of the Group for the purposes of resource allocation and performance assessment focuses more specifically on the category of customer. The principal categories of customers are petrochemical and railway.

Revenue generated from petrochemical segment significantly increased by 39% to RMB395.4 million (1H 2009: RMB284.5 million), whereas revenue generated from railway segment tremendously increased by 47% to RMB359.6 million (1H 2009: RMB244.6 million) for the six months ended 30 June 2010.

Turnover analysis by operating segment

	Six months ended 30 June				
	2010		2009		
	(RMB' million)	**%**	(RMB' million)	%	Change (%)
Petrochemical	**395.4**	**52.4**	284.5	53.8	39.0
Railway	**359.6**	**47.6**	244.6	46.2	47.0
	755.0	**100.0**	529.1	100.0	42.7

Turnover analysis by types of goods and services supplied

	Six months ended 30 June				
	2010		2009		
	(RMB' million)	**%**	(RMB' million)	%	Change (%)
System sales					
– Petrochemical	**311.2**	**41.2**	198.7	37.6	+56.6
– Railway	**278.5**	**36.9**	213.5	40.3	+30.4
Sub-total	**589.7**	**78.1**	412.2	77.9	+43.1
Provision of engineering and maintenance services	**47.3**	**6.3**	45.9	8.7	+3.1
Distribution of equipment	**118.0**	**15.6**	71.0	13.4	+66.2
Total	**755.0**	**100.0**	529.1	100.0	+42.7

On the basis of types of goods and services supplied by the Group, the revenue related to system sales, provision of engineering and maintenance services as well as distribution of equipment for the six months ended 30 June 2010 amounted to RMB589.7 million (1H 2009: RMB412.2 million), RMB47.3 million (1H 2009: RMB45.9 million) and RMB118 million (1H 2009: RMB71.0 million) respectively.

System sales to petrochemical industries

For the six months ended 30 June 2010, revenue generated from system sales in relation to the petrochemical industries increased by 56.6% to RMB311.2 million (1H 2009: RMB198.7 million). The significant growth was mainly attributable to (i) the Group's satisfactory organic growth through the consolidation and improvement of marketing efforts. As a result, the Group was able to maintain its market share; (ii) the Group completed quite a considerable number of coal chemical projects in light of the revival of the coal chemical projects (which were delayed in the previous year) resulting from the recovery of global economy and the anticipated rise of international oil price; as well as the increasing cost in natural gas; and (iii) the Group proactively adjusted its operating strategies to gradually develop the middle and downstream petrochemical markets, and tapped the upstream petrochemical market.

Management Discussion and Analysis

System sales to railway industries

For the six months ended 30 June 2010, revenue generated from system sales in relation to railway industries increased by 30.4% to RMB278.5 million (1H 2009: RMB213.5 million). The increase was mainly attributable to the significant organic growth in the national railway segment following the consistent and tremendous investment in new railway stations and renovation of old stations by the Ministry of Railways over the past years in China.

Provision of engineering and maintenance services

For the six months ended 30 June 2010, revenue generated from the provision of engineering and maintenance services marginally increased by 3.1% to RMB47.3 million (1H 2009: RMB45.9 million). The slow-down in growth was due to the tremendous growth achieved in the corresponding period of the previous year. However, the management of the Group is confident that a faster growth rate could be achieved in the second half of this year.

Distribution of equipment

For the six months ended 30 June 2010, revenue in relation to equipment distribution increased by 66.2% to approximately RMB118 million (1H 2009: RMB71 million). The management of the Group anticipated that this business segment could maintain the same momentum in the second half of this year.

In terms of business segment, 78.1% (1H 2009: 77.9%) of the revenue was generated from system sales, 6.3% (1H 2009: 8.7%) from the provision of engineering and maintenance services and 15.6% (1H 2009: 13.4%) was from distribution of equipment for the six months ended 30 June 2010.

In addition, in terms of industry segment, 52.4% (1H 2009: 53.8%) of the Group's revenue was generated from the petrochemical segment and 47.6% (1H 2009: 46.2%) was from the railway segment.

Gross profit

Gross profit for the six months ended 30 June 2010 was RMB303.1 million, representing a 25.9% growth over that of the corresponding period of last year.

The overall gross profit margin decreased by 5.4% to 40.1% for the six months ended 30 June 2010 (1H 2009: 45.5%).

Management Discussion and Analysis

Gross profit analysis by types of goods and services supplied

	Six months ended 30 June		
	2010	2009	Change
	(%)	(%)	(%)
System sales			
– Petrochemical	**42.6**	51.5	-8.9
– Railway	**44.0**	45.8	-1.8
Sub-total	**43.3**	48.6	-5.3
Provision of engineering and maintenance services	**67.8**	69.7	-1.9
Distribution of equipment	**15.0**	12.0	+3
Total	**40.1**	45.5	-5.4

Gross profit margin of system sales in relation to petrochemical industries

The gross profit margin decreased by 8.9% to 42.6% (1H 2009: 51.5%). The normal gross profit margin of system sales in relation to petrochemical industries is ranging from 40-45%. As such, the gross profit margin achieved was within the norm whereas that for the corresponding period of previous year was exceptionally high because of the increased sales to foreign invested projects in China, which demanded higher engineering standards and therefore enjoyed a higher margin.

Gross profit margin of system sales in relation to railway industries

The gross profit margin slightly decreased by 1.8% to 44% (1H 2009: 45.8%). The normal gross profit margin of system sales in relation to railway industries is ranging from 42-46%.

Gross profit margin of the provision of engineering and maintenance services

The overall gross profit margin slightly decreased by 1.9% to 67.8% (1H 2009: 69.7%) compared with that of the corresponding period of the previous year. The decrease in margin was mainly due to the increase in revenue of the proportion of lower margin spare part replacement and hardware renewal.

Management Discussion and Analysis

The management expects that given a relatively large and expanding installation client base for both the petrochemical and railway business, there is huge potential for the after sales engineering support services to become a significant and stable source of recurring revenue.

Gross profit margin of distribution of equipment

For the six months ended 30 June 2010, the gross profit margin of equipment distribution business increased by 3% to 15% (1H 2009: 12%).

Other income

For the six months ended 30 June 2010, other income increased by RMB6.8 million or 68% to RMB16.8 million. Thanks to government grant in relation to the VAT refund from local tax bureau for the transaction of preferential policy on corporation tax of software manufacturer.

Other Losses

For the six months ended 30 June 2010, other losses of RMB3.3 million were mainly resulted from the bad debt provision and foreign exchange loss.

Selling and distribution expenses

Selling and distribution expenses for the six months ended 30 June 2010 were RMB42.9 million, representing a growth of 3.4% compared with that of the corresponding period of last year.

Such increase was mainly attributable to (i) the increase in staff costs resulted from increased staff head-count for the petrochemical business as well as overall improved staff salaries and benefits to attract talents; and (ii) more traveling expenses incurred in line with the expanded business activities nationwide.

However, the significant increase in revenue of the Group in the six months ended 30 June 2010 resulted in a decline in selling and distribution expenses as a percentage of the Group's full year revenue from 7.8% to 5.7%.

Administrative expenses

Administrative expenses for the six months ended 30 June 2010 were RMB77.2 million, representing an increase of 27.8% when compared with that of the corresponding period of previous year.

Such increase was mainly attributable to (i) the increase in staff costs for the increased staff head-count for railway business in order to building up reserve to tap the metro and intercity market as well as the overall improved staff remuneration and (ii) increased traveling and entertainment expenses as well as office supplies, which were in line with the expanding business operation and emerging market opportunities.

However, the significant increase in revenue of the Group in the six months ended 30 June 2010 resulted in a decline in administrative expenses as a percentage of the Group's full year revenue from 11.4% to 10.2%

Research and development expenses

Research and development expenses for the six months ended 30 June 2010 were RMB10.1 million (1H 2009: RMB5 million), a 102% increase from that of the corresponding period of previous year.

Such increase was mainly attributable to the increase in research and development projects in relation to the development of new signaling related technology and products as well as upgrading the existing ones.

Finance costs

Finance costs for the six months ended 30 June 2010 increased by RMB3.6 million to RMB10.9 million (1H 2009: RMB7.3 million). Such increase was mainly attributable to higher level of bank charges and interest expenses which was in line with the higher utilization of trade finance and invoice financing as well as working capital loans for the period under review.

Income tax expenses

Income tax expenses amounted to RMB18.4 million for the six months ended 30 June 2010 which was 50.8% higher than that for the corresponding period of previous year (1H 2009: RMB12.2 million). This was mainly due to higher taxable profit arising from the income generated from Hong Kong operation which was engaged in more equipment distribution business as compared with that of the corresponding period of previous year. As such the effective tax rate of the Group for the six months ended 30 June 2010 increased by 1.6% to 10.5% (1H 2009: 8.9%).

Management Discussion and Analysis

Profit for the year

As a result of the foregoing, the Group recorded a net profit of the Company of RMB156.8 million for the six months ended 30 June 2010, representing an increase of RMB32.4 million or 26% when compared with that of the corresponding period last year. Net profit margin of the Company decreased by 2.7 percentage points to 20.8% for the six months ended 30 June 2010 (1H 2009: 23.5%).

Liquidity, financial resources and capital structure

The Group remained in a strong capital and cash position for the period under review.

The net cash used in operating activities decreased by RMB57.5 million to RMB18 million for the six months ended 30 June 2010 (1H 2009: RMB75.5 million) which was mainly attributable to the increase in trade and bills receivables as well as prepayments which was partially offset by the increase in trade and bills payables plus other payables, deposits and accruals. The increase in prepayments was in relation to the payments to the raw material suppliers for the metro project implementation.

Net cash used in investing activities increased by RMB19.2 million to RMB121.3 million for the six months ended 30 June 2010 (1H 2009: RMB102.1 million). The investment during the period were mainly (i) the acquisition of 25% equity interests in Wuzhong Instruments Company Limited at a consideration of RMB80 million; and (ii) the purchase of the plant and equipment amounted to RMB14 million and the investment of RMB8.7 million on the construction of the Group's new building complex comprising the headquarter, R&D center and production plant.

Net cash from financing activities decreased by RMB98.2 million to RMB38.6 million for the six months ended 30 June 2010 (1H 2009: RMB136.8 million). This was mainly due to no significant proceeds from issue of shares for the period under review as compared with the share placement completed in May 2009.

As at 30 June 2010, cash and bank balances (including bank deposits under conditions) amounted to RMB576 million (31 December 2009: RMB623.1 million). The working capital (net current assets) of the Group as at 30 June 2010 amounted to RMB1,134.7 million (31 December 2009: RMB1,050.3 million), representing an increase of 8% from that of 31 December 2009. The current ratio remained at a healthy level of 2.7 times (31 December 2009: 3 times).

Gearing position

The Group's prudent financial management policies enabled it to maintain a healthy net cash and bank balance of RMB258.2 million as at 30 June 2010 (31 December 2009: RMB389.2 million). All of which was deposited with commercial banks.

As at 30 June 2010, the total liabilities to shareholders equity increased to 52.3% (31 December 2009: 48.3%). Total liabilities of the Group amounted to RMB823.1 million (31 December 2009: RMB676.6 million).

As at 30 June 2010, the bank borrowings of the Group amounted to RMB317.8 million (31 December 2009: RMB233.9 million). All of which was related to trade finance and invoice financing as well as working capital loans.

The management of the Group is confident that the Group's existing financial resources and financing facilities will be sufficient for its future expansion plans. Should other opportunities arise requiring additional funding, the management also believes that the Group is in a good position to obtain financing on favourable terms.

Significant investments, mergers and acquisitions

For the six month ended 30 June 2010, the Group had no other significant investments, mergers and acquisitions and disposals of any subsidiaries and associated companies.

However, the Group signed a share purchase agreement on 1 July 2010 of which the Group will purchase 70% equity interests of Zhongjing Corporation Limited, "Zhongjing（「中京公司」） at a consideration of RMB25 million. Zhongjing is a PRC company registered in Beijing according to the PRC law. Zhongjing is engaged in engineering design of petrochemical projects. The management of the Group believes that the acquisition will generate synergies in terms of vertical integration and allow the Group to develop upstream petrochemical engineering design project business.

Contingent liabilities

As at 30 June 2010, the Group had no material contingent liabilities.

Management Discussion and Analysis

FUTURE OUTLOOK

As the largest safety and critical control system solution provider in the petrochemical industry and one of the largest providers of railway signal solution system in China, the Group will continue to leverage its strengths in existing product, technology, market and engineering service to expand product application, optimise product mix, enhance research and development as well as extend service coverage. It will boost the steady and rapid development of the railway signaling business and the petrochemical business to facilitate the organic integration and balanced development of these business segments in the years ahead.

Railway signaling business

- Organic growth

  Capitalising on its existing competitive edge in its products, technology, market and services, the Group will continue to maintain its leading position as one of the largest providers of railway signal solution system in China. Besides, it will leverage the rapid development of the railway industry in China to enhance research and development and expand product lines for meeting market demand and increasing market share.

  For the state-owned railway business, the Group will continue to improve its existing signaling product systems and swiftly establish its express railway signaling control system product systems through independent research and development as well as external cooperation. Moreover, the Group will capitalize on the rapid development of the PRC railway industry by drawing support from the significant investment made by the government in infrastructure, the Medium-to-long term Rail Network Development Plan issued by the Ministry of Railways and the continued heavy investment made by local authorities in the urban rail transport industry to maintain the rapid growth of the Group's railway business.

  Being one of the manufacturers designated by the authority of urban rail transport in China for the production of domestic communication signaling equipment, the Group will continue to bank on its technological strength in the existing railway signaling business to actively expand its urban rail transport communication signaling business and develop product series such as automatic train protection system (ATP) and automatic train operation system (ATO). The Group will strive for winning more railway and urban rail communication signaling projects in the form of general contracting.

In addition, the Group will develop the rail vehicle-related product industry closely related to signaling systems with high synergy to meet the market demands for its existing railway signaling systems. Through its continued cooperation with the world's renowned top 500 enterprises, the Group will expand its existing railway signaling product chain and improve the technology of such systems with a view to enhancing its market competitiveness and making strategic moves for its long-term development.

- Investments and merger & acquisition

  The Group will actively expand its railway signaling business through various means, including joint venture, investment, merger and acquisition. For the purpose of its existing railway signaling business, the Group is actively identifying enterprises which have competitive edge in independent intellectual property rights, core technologies, marketing, sales and engineering resources and may deliver a high degree of synergy with the Group's existing railway signaling business as targets for investment and acquisition.

Petrochemical business

- Organic growth

  As the largest safety and critical control system solution provider in China, the Group will continue to make steady improvement by taking advantage of its high market share. The Group will expand product application, optimise product mix, enhance research and development, and step up efforts in developing construction and after-sales services with a high gross profit margin.

  The Group will commit to expanding the safety and critical control system solution business in the downstream of the petrochemical industry while developing the automatic safety solution business in the upstream of the gas pipeline network industry steadily. To cater for the demand of customers and optimize product mix, the Group will also endeavor to develop the automatic instrument business which can generate a strong synergy with its existing operations. With further enhanced composite solutions of industrial automation, turnover of the Group is poised to increase.

  The Group will actively capitalise on the Group's accumulated market, manpower and technical resources to strive to become a core integrated automatic solution provider in the petrochemical industry within the next few years.

Management Discussion and Analysis

- Expanding overseas markets

  Leveraging its excellent capacity in engineering and provision of service, sophisticated experience in overseas project management and the advantage of relatively low cost of domestic labour, the Group will provide safety and critical integrated solutions of automatic control systems to international customers through its existing presence in North America, Singapore and Japan, with Turbine Machinery Control ("TMC") product series as its major products.

  The Group will continue to actively develop the international market and provide quality automation products and technical services to overseas customers so that the overseas business with a high gross profit can make an even greater contribution to the Group's turnover.

- Investment and merger & acquisition

  The Group will expand its petrochemical business through joint-venture, investment, as well as merger and acquisition. In respect of the safety and critical control system business, the Group will identify enterprises which have competitive edge in proprietary intellectual property rights, core technologies, marketing, sales and engineering resources and may deliver high synergy with the Group's existing business as targets for investment and acquisition.

  In general, the Group will develop its railway business and its petrochemical business in a positive, prudent, cautious, steady and rapid manner to maximize shareholder returns.

Report on Review of Interim Financial Information

TO THE BOARD OF DIRECTORS OF CHINA AUTOMATION GROUP LIMITED（中國自動化集團有限公司）

INTRODUCTION

We have reviewed the interim financial information set out on pages 18 to 41, which comprise the condensed consolidated statement of financial position of China Automation Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2010 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 August 2010

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

	NOTES	Six months ended 30 June 2010 RMB'000 (unaudited)	2009 RMB'000 (unaudited)
Revenue	3	**754,996**	529,135
Cost of sales		**(451,900)**	(288,480)
Gross profit		**303,096**	240,655
Other income	4	**16,806**	10,023
Other gains and losses	5	**(3,314)**	(345)
Selling and distribution expenses		**(42,892)**	(41,540)
Administrative expenses		**(77,192)**	(60,016)
Research and development expenses		**(10,103)**	(5,038)
Finance costs		**(10,923)**	(7,284)
Profit before tax		**175,478**	136,455
Income tax expense	6	**(18,442)**	(12,161)
Profit for the period	7	**157,036**	124,294
Other comprehensive income for the period			
Exchange differences arising on translation of foreign operations		**(246)**	95
Total comprehensive income for the period		**156,790**	124,389
Profit for the period attributable to:			
Owners of the Company		**141,962**	107,427
Non-controlling interests		**15,074**	16,867
		157,036	124,294
Total comprehensive income attributable to:			
Owners of the Company		**141,716**	107,522
Non-controlling interests		**15,074**	16,867
		156,790	124,389
Earnings per share	9		
Basic (RMB cents)		**14.06**	11.48
Diluted (RMB cents)		**13.97**	11.47

Condensed Consolidated Statement of Financial Position

At 30 June 2010

	NOTES	**At 30 June 2010 RMB'000 (unaudited)**	At 31 December 2009 RMB'000 (audited)
Non-current Assets			
Property, plant and equipment	10	**110,560**	93,591
Prepaid lease payments		**24,650**	24,938
Intangible assets	11	**276,221**	276,029
Goodwill		**76,175**	76,175
Interests in an associate	12	**80,000**	—
Deferred tax assets	13	**14,819**	16,151
Available-for-sale financial assets		**3,373**	3,373
		585,798	490,257
Current Assets			
Prepaid lease payments		**584**	584
Inventories		**323,267**	318,598
Trade and bills receivables	14	**783,570**	590,455
Amounts due from customers for contract work		**7,836**	3,152
Other receivables and prepayments		**120,932**	52,711
Pledged bank deposits	15	**104,429**	86,538
Bank balances and cash		**471,553**	536,598
		1,812,171	1,588,636
Current Liabilities			
Trade and bills payables	16	**293,332**	204,655
Other payables, deposits received and accruals		**105,811**	129,105
Dividend payable		**2**	2
Tax liabilities		**9,028**	9,668
Borrowings	17	**269,319**	194,875
		677,492	538,305
Net Current Assets		**1,134,679**	1,050,331
Total Assets less Current Liabilities		**1,720,477**	1,540,588

Condensed Consolidated Statement of Financial Position

At 30 June 2010

	NOTES	**At 30 June 2010 RMB'000 (unaudited)**	At 31 December 2009 RMB'000 (audited)
Capital and Reserves			
Share capital	19	**9,487**	9,376
Share premium and reserves	20	**1,444,525**	1,275,124
Equity attributable to owners of the Company		**1,454,012**	1,284,500
Non-controlling interests		**120,853**	117,759
Total Equity		**1,574,865**	1,402,259
Non-current liabilities			
Deferred tax liabilities	13	**38,789**	38,789
Borrowings	17	**48,516**	39,019
Deferred income	18	**58,307**	60,521
		145,612	138,329
Total Equity and Liabilities		**1,720,477**	1,540,588

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2010

	Attributable to owners of the Company										
	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000 (Note 20a)	Statutory surplus reserves RMB'000 (Note 20b)	Contribution from owners RMB'000	Translation reserve RMB'000	Share option reserve RMB'000 (Note 20c)	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2009 (audited)	8,516	553,813	(18,335)	24,222	619	(6,147)	23,748	317,533	903,969	85,887	989,856
Exchange difference arising on translation of foreign operations	–	–	–	–	–	95	–	–	95	–	95
Profit for the period	–	–	–	–	–	–	–	107,427	107,427	16,867	124,294
Total comprehensive income for the period	–	–	–	–	–	95	–	107,427	107,522	16,867	124,389
Acquisition of additional interest in a subsidiary	–	–	–	–	–	–	–	–	–	(1,703)	(1,703)
Dividends	–	–	–	–	–	–	–	(35,090)	(35,090)	–	(35,090)
Issue of ordinary shares	759	173,602	–	–	–	–	–	–	174,361	–	174,361
Shares issue expenses	–	(3,681)	–	–	–	–	–	–	(3,681)	–	(3,681)
Recognition of share-based payments	–	–	–	–	–	–	5,582	–	5,582	–	5,582
Share repurchased and cancelled	(1)	(113)	–	–	–	–	–	–	(114)	–	(114)
At 30 June 2009 (unaudited)	9,274	723,621	(18,335)	24,222	619	(6,052)	29,330	389,870	1,152,549	101,051	1,253,600
At 1 January 2010 (audited)	**9,376**	**756,126**	**(18,335)**	**38,536**	**619**	**(6,065)**	**24,026**	**480,217**	**1,284,500**	**117,759**	**1,402,259**
Exchange difference arising on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**(246)**	**–**	**–**	**(246)**	**–**	**(246)**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**141,962**	**141,962**	**15,074**	**157,036**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**(246)**	**–**	**141,962**	**141,716**	**15,074**	**156,790**
Dividends paid by a subsidiary	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(11,980)**	**(11,980)**
Issue of shares on exercise of share options	**111**	**37,307**	**–**	**–**	**–**	**–**	**(12,090)**	**–**	**25,328**	**–**	**25,328**
Recognition of share-based payments	**–**	**–**	**–**	**–**	**–**	**–**	**2,468**	**–**	**2,468**	**–**	**2,468**
At 30 June 2010 (unaudited)	**9,487**	**793,433**	**(18,335)**	**38,536**	**619**	**(6,311)**	**14,404**	**622,179**	**1,454,012**	**120,853**	**1,574,865**

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2010

	Six months ended 30 June	
	2010	2009
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net cash (used in) generated from operating activities	**17,970**	75,519
Interest received	**829**	763
Purchases of property, plant and equipment	**(14,022)**	(8,167)
Construction costs incurred	**(8,677)**	(3,653)
Purchases of available-for-sale financial assets	**—**	(3,373)
Development costs paid	**(1,680)**	(2,809)
Proceeds on disposal of property, plant and equipment	**116**	—
Increase in bank deposits under conditions	**(17,891)**	(79,755)
Investment in an associate	**(80,000)**	—
Acquisition of additional interest in a subsidiary	**—**	(5,100)
Net cash used in investing activities	**(121,325)**	(102,094)
Proceeds from issue of shares	**25,328**	174,361
Shares issue expenses	**—**	(3,681)
Repurchase of shares	**—**	(114)
New borrowings raised	**270,944**	170,600
Interest paid	**(10,923)**	(7,284)
Repayments of borrowings	**(234,808)**	(162,039)
Dividends paid to owners of the Company	**—**	(35,083)
Dividends paid to non-controlling shareholders	**(11,980)**	—
Net cash from financing activities	**38,561**	136,760
Net (decrease) increase in cash and cash equivalents	**(64,794)**	110,185
Cash and cash equivalents at 1 January	**536,598**	308,918
Effect of foreign exchange rate changes	**(251)**	(41)
Cash and cash equivalents at 30 June, represented by bank balances and cash	**471,553**	419,062

1. GENERAL AND BASIS OF PREPARATION

The Company was an exempted company with limited liability incorporated in the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its place of business in Hong Kong is located at Suite 3205B-3206, 32/F, Office Tower, Convention Plaza, No. 1, Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

The Company's subsidiaries are principally engaged in the research and providing the solution for the safety and critical control system in chemical, petrochemical, coal chemical, oil and gas market and the railway safety control system in national railway/urban railway market.

The condensed consolidated financial statement of the Company and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with International Accounting Standard ("IAS"), 34 Interim Financial Reporting.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009 except as described below.

In the current interim period, the Group has applied, for the first time, a number of new or revised standards, amendments and interpretations ("new or revised IFRS") which are effective for the Group's financial year beginning on 1 January 2010.

IFRSs (Amendments)	Amendment to IFRS 5 as part of Improvements to IFRSs May 2008
IFRSs (Amendments)	Improvements to IFRSs April 2009
IAS 27 (Revised)	Consolidated and Separate Financial Statements
IAS 39 (Amendment)	Eligible Hedged Items
IFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
IFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
IFRS 3 (Revised)	Business Combinations
IFRIC 17	Distributions of Non-cash Assets to Owners

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

The Group applies IFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in IAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

The application of IFRS 3 (Revised), IAS 27 (Revised) and the consequential amendments to other IFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which IFRS 3 (Revised), IAS 27 (Revised) and the consequential amendments to the other IFRSs are applicable.

The application of the other new and revised IFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

In addition, the Group has applied the following policy applicable to its investments in an associate which was established by the Group together with other investors during the current period.

Investments in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these condensed consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the condensed consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

2. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

IFRSs (Amendments)	Improvements to IFRSs issued in May 2010[1]
IAS 24 (Revised)	Related Party Disclosures[4]
IAS 32 (Amendment)	Classification of Rights Issues[2]
IFRS 1 (Amendment)	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters[3]
IFRS 9	Financial Instruments[5]
IFRIC 14 (Amendment)	Prepayments of a Minimum Funding Requirement[4]
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments[3]

1 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
2 Effective for annual periods beginning on or after 1 February 2010
3 Effective for annual periods beginning on or after 1 July 2010
4 Effective for annual periods beginning on or after 1 January 2011
5 Effective for annual periods beginning on or after 1 January 2013

IFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of IFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

3. REVENUE AND SEGMENT INFORMATION

The Group's operating segments, based on information reported to the Group's Chief Executive Officer and Operating Management Committee which is considered as the chief operating decision maker of the Group for the purposes of resource allocation and performance assessment focuses more specifically on the category of customers. The principal categories of customers are petrochemical and railway. The Group's operating segments are as follows:

Petrochemical – integration and sales of safety and critical control systems, trading of equipment, provision of maintenance and engineering service and sales of software products for the petrochemical, chemical, oil and gas, coal chemical industries.

Railway – integration and sales of safety and critical control systems, trading of equipment, provision of maintenance and engineering service and sales of software products for the railway industry.

Information regarding the above segments is presented below.

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

Six months ended 30 June 2010

	Petrochemical RMB'000	Railway RMB'000	Consolidated RMB'000
Revenue	395,426	359,570	754,996
Segment profit before tax	82,012	97,314	179,326
Income tax expense	(6,914)	(11,528)	(18,442)
Segment profit	75,098	85,786	160,884
Unallocated other income			154
Unallocated administrative expenses			(3,960)
Unallocated other gain and loss			(42)
Profit for the period			157,036

3. REVENUE AND SEGMENT INFORMATION (CONT'D)

Six months ended 30 June 2009

	Petrochemical RMB'000	Railway RMB'000	Consolidated RMB'000
Revenue	284,544	244,591	529,135
Segment profit before tax	59,612	83,531	143,143
Income tax expense	(1,027)	(11,134)	(12,161)
Segment profit	58,585	72,397	130,982
Unallocated other income			63
Unallocated administrative expenses			(6,751)
Profit for the period			124,294

All of the segment revenue reported above is from external customers.

Segment profit represents the post-tax profit earned by each segment without allocation of central administrative expenses and interest income of the Company. This is the measure reported to the Group's Chief Executive Officer and Operating Management Committee for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets by operating segment:

Segment assets	**2010 RMB'000**	2009 RMB'000
Petrochemical	**1,307,310**	1,062,349
Railway	**1,050,367**	919,311
Total segment assets	**2,357,677**	1,981,660

Assets are allocated to operating segments other than bank balances and cash and property, plant and equipment of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

4. OTHER INCOME

	Six months ended 30 June	
	2010	2009
	RMB'000	RMB'000
Bank interest income	**829**	763
Value added tax ("VAT") refund (Note)	**15,977**	9,260
	16,806	10,023

Note: The amount represents the VAT refund from local tax bureau in accordance with the preferential policy on VAT of software manufacturers.

5. OTHER GAINS AND LOSSES

	2010	2009
	RMB'000	RMB'000
Net foreign exchange loss	**1,106**	345
Allowance for bad and doubtful debts	**2,298**	—
Gain on disposal of property, plant and equipment	**(90)**	—
	3,314	345

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2010	2009
	RMB'000	RMB'000
Current tax charge comprises:		
Hong Kong Profits Tax	**4,661**	852
PRC enterprise income tax	**12,449**	13,983
Other jurisdictions	**—**	697
	17,110	15,532
Deferred tax (note 13)	**1,332**	(3,371)
	18,442	12,161

PRC enterprise income tax is calculated at 25% of the estimated assessable profit of the Company's subsidiaries located in the PRC as determined in accordance with relevant tax rules and regulations in the PRC for current year. Except for certain subsidiaries of the Company which were enjoyed substantially lower than 25% tax rate due to relevant incentive policies.

Certain subsidiaries of the Company operating in the PRC are eligible for tax holiday and concession. The tax holiday and concession are in the form of two years tax exemption from the first profit-making year, followed by 50% reduction of the applicable tax rate in the following three years. During the period ended 30 June 2010, Beijing Sindhu Industrial Software Co., Ltd. is under the first year of 50% the reduction. Beijing Consen Automation Control Co., Ltd. and Beijing Tri-Control Automation Co., Ltd. are under the third year of 50% tax reduction. During the period ended 30 June 2009, Beijing Sindhu Industrial Software Co., Ltd. is under the second year of tax exemption. Beijing Consen Automation Control Co., Ltd. and Beijing Tri-Control Automation Co., Ltd. are under the second year of 50% tax reduction.

Beijing Consen Transportation Technology Co., Ltd. ("Beijing Transportation") and Beijing Jiaoda Microunion Technology Co., Ltd. ("Beijing Jiaoda Microunion") are qualified as "New and High Tech Enterprises" and from 2008 to 2010 subject to enterprise income tax at the preferential rate of 15% of the estimated assessable profit as determined in accordance with relevant tax rules and regulations in the PRC.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Taxation arising in the jurisdictions other than the PRC and Hong Kong is calculated at rates prevailing in the relevant jurisdictions.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging the following items:

	Six months ended 30 June	
	2010	2009
	RMB'000	RMB'000
Cost of inventories expensed	**431,916**	285,149
Depreciation of property, plant and equipment	**5,704**	3,669
Amortisation of intangible assets (included in cost of sales)	**1,488**	2,802
Release of prepaid lease payment	**292**	292
Share-based payments	**2,468**	5,582
Operating lease rentals in respect of rented premises	**8,438**	9,084

8. DIVIDENDS

Dividends recognised as distribution during the period:

	Six months ended 30 June	
	2010	2009
	RMB'000	RMB'000
Dividends	**—**	35,090

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2010 and six months ended 30 June 2009.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June	
Earnings	**2010**	2009
	RMB'000	RMB'000
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	**141,962**	107,427

	Six months ended 30 June	
Number of shares	**2010**	2009
	'000 shares	'000 shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,009,386**	935,509
Effect of dilutive share options	**6,461**	895
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,015,847**	936,404

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased property, plant and equipment approximately RMB14,022,000 (six months ended 30 June 2009: RMB8,167,000) from third parties and disposed property, plant and equipment of approximately RMB532,000 to third parties.

In addition, the Group spent approximately RMB8,677,000 on the construction of its new office premises and buildings improvements in the current period (six months ended 30 June 2009: RMB3,653,000).

11. INTANGIBLE ASSET

During the period, development costs of RMB1,680,000 (six months ended 30 June 2009: RMB2,809,000) have been capitalised as intangible asset in the current period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

12. INTERESTS IN AN ASSOCIATE

	2010	2009
	RMB'000	RMB'000
Cost of investments, unlisted	**80,000**	—

Details of the Group's associate are set out below.

Name of entity	Date and place of incorporation	Place of operations	Issued and fully paid up share capital/ registered capital	Equity interest attributable to the Group	Principal activities
吳忠儀表有限責任公司	27 January 2010 PRC	PRC	RMB320,000,000	25%	Manufacture of industry automatic control valves

The summarised financial information in respect of the Group's associate which is accounted for using the equity accounting method is set out below:

	30 June 2010	30 June 2009
	RMB'000	RMB'000
Non-current assets		
– Property, plant and equipment	**105,005**	—
– Prepaid lease payments	**54,997**	—
Current assets - bank balances and cash	**160,012**	—
Current liabilities	**—**	—

13. DEFERRED TAX ASSETS/LIABILITIES

The deferred tax assets recognised by the Group and movements thereon during the reporting period are as follows:

	Allowance for doubtful debts	Deferred income	Tax losses	Fair value adjustment of intangible assets (note a)	Distributable profits of subsidiary (note b)	Other temporary difference (note c)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2009	1,322	9,358	637	(38,332)	(1,000)	1,753	(26,262)
(Charge) credit to income statement	—	(33)	677	305	—	2,422	3,371
At 30 June 2009	1,322	9,325	1,314	(38,027)	(1,000)	4,175	(22,891)
(Charge) credit to income statement	1,212	(247)	(1,314)	238	—	364	253
At 31 December 2009	2,534	9,078	—	(37,789)	(1,000)	4,539	(22,638)
(Charge) credit to income statement	325	(332)	—	—	—	(1,325)	(1,332)
At 30 June 2010	2,859	8,746	—	(37,789)	(1,000)	3,214	(23,970)

Notes:

(a) Deferred tax liabilities of fair value adjustment recognised by the Group represented the fair value adjustment on intangible assets arising from the business acquisition.

(b) Under the PRC Tax Law, withholding tax is imposed on dividends declared in respect of profit earned by PRC subsidiaries from 1 January 2008 onwards at 5% according the relevant tax treaties. During the reporting period, deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries generated during the period amounting to RMB130,481,000 (six months ended 30 June 2009: RMB105,646,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

(c) Other temporary differences mainly represent the temporary differences arising from the leasehold improvements, unpaid payroll and unexercised share option expenses.

13. DEFERRED TAX ASSETS/LIABILITIES (CONT'D)

The following is the analysis of the deferred tax balances for financial reporting purpose:

	30 June 2010 RMB'000	31 December 2009 RMB'000
Deferred income tax assets	**14,819**	16,151
Deferred income tax liabilities	**(38,789)**	(38,789)
	(23,970)	(22,638)

At 30 June 2010, the Group had unused tax losses of approximately RMB44,973,000 (2009: RMB25, 564, 000) available to offset against future profits of respective subsidiaries. No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams of respective subsidiaries.

14. TRADE AND BILLS RECEIVABLES

The normal credit period except for the retention receivables granted to the Group's customer is 90 to 365 days. The following is an aged analysis of trade and bills receivables (based on invoice date) at the reporting date:

	30 June 2010 RMB'000	31 December 2009 RMB'000
0 - 90 days	**421,255**	305,681
91 - 180 days	**240,409**	128,620
181 - 365 days	**64,357**	88,574
1 - 2 years	**57,092**	63,614
2 - 3 years	**457**	3,966
	783,570	590,455

15. PLEDGED BANK DEPOSITS

	30 June 2010 RMB'000	31 December 2009 RMB'000
Pledged bank deposits	**104,429**	86,538

The pledged bank deposits have been pledged to secure short-term banking facilities granted to the Group. The deposits carried effective interest of 0.01% to 2.56% for the period (2009: 0.01% to 3.33%) per annum and with maturity within one year.

16. TRADE AND BILLS PAYABLES

The following is an aged analysis of trade and bills payables (based on invoice date) at the reporting dates:

	30 June 2010 RMB'000	31 December 2009 RMB'000
0 - 90 days	**154,430**	179,099
91 - 180 days	**86,838**	9,824
181 - 365 days	**45,571**	8,169
1 - 2 years	**2**	1,058
Over 2 years	**6,491**	6,505
	293,332	204,655

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

17. BORROWINGS

During the period, the Group obtained new bank loans amounting to approximately RMB270,944,000 (six months ended 30 June 2009: RMB170,600,000) and repaid bank loans amounting to approximately RMB234,808,000 (six months ended 30 June 2009: RMB162,039,000). The loans carry interest at market rates of 2.52% to 5.94% (six months ended 30 June 2009: 2.16% to 7.47%). The proceeds were used to finance capital expenditure and general working capital of the Group.

At 30 June 2010, certain assets of the Group including land, buildings, constructions in progress and bank deposits with aggregate carrying value of RMB130,563,000 (2009: RMB143,311,000) were pledged as security for loan facilities granted by banks.

18. DEFERRED INCOME

	2010	2009
	RMB'000	RMB'000
At 1 January	**60,521**	62,385
Addition	**154**	945
Released to income statement	**(2,368)**	(1,165)
At 30 June	**58,307**	62,165

The Company's subsidiary, Beijing Jiaoda Microunion, has entered into arrangement to provide maintenance and operational services for the systems installed of up to ten years and it recognises revenue when the services are provided using the percentage of completion method. Service fees received in advance are recorded as deferred income and recognised as service fee income when the services are rendered.

19. SHARE CAPITAL

	Six months ended 30 June 2010		Six months ended 30 June 2009	
	Number of shares '000 shares	**Amount HK'000**	Number of shares '000 shares	Amount HK'000
Authorised:				
Ordinary shares of HK$0.01	**3,000,000**	**30,000**	3,000,000	30,000
Issued and fully paid:				
At 1 January	**1,006,684**	**10,067**	909,256	9,093
Issue of new shares through placement (Note a)	**—**	**—**	86,000	860
Share repurchased and cancelled (Note b)	**—**	**—**	(84)	(1)
Issue of shares on exercise of share options (Note c)	**12,654**	**126**	—	—
At 30 June	**1,019,338**	**10,193**	995,172	9,952

Notes:

	30 June 2010 RMB'000	30 June 2009 RMB'000
Shown in the condensed consolidated statement of financial position	**9,487**	9,274

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

19. SHARE CAPITAL (CONT'D)

Notes:

(a) Pursuant to a placing and subscription agreement dated 5 May 2009, 126,000,000 shares of HK$0.01 each in the share capital then held by Consen Group Holding Inc. was placed on 8 May 2009 at placing price of HK$2.30 per share and subscription of new shares of 86,000,000 by Consen Group Holding Inc. (the "subscription") at the subscription price of HK$2.30 per share, ranking pari passu in all respects among themselves and with the existing issued share of HK$0.01 each in the share capital of the Company.

(b) On 12 January 2009, the Company repurchased certain of its own shares of 84,000 shares through the Stock Exchange at an aggregate consideration of HK$129,000 (equivalent to RMB114,000). All of the shares were subsequently cancelled. The nominal value of the cancelled shares of HK$840 (equivalent to RMB1,000) was charged in the share capital and the premium paid on repurchase of HK$128,000 (equivalent to RMB113,000) was charged against share premium in accordance with the Cayman Islands Companies Act.

(c) During the period, options to subscribe for 11,986,000 shares and 668,000 shares in the Company at HK$2.27 and HK$2.26 per share respectively were exercised. The weighted average closing prices of the Company's shares quoted on the Stock Exchange immediately before the exercise date was HK$ 6.15.

Other than disclosed above, during the six month period ended 30 June 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

20. RESERVES

a. Other reserve

The other reserve represents amounts arising on the group reorganisation.

b. Statutory surplus reserves

As stipulated by the relevant PRC laws and regulations, before distribution of the net profit each year, the entities established in the PRC with limited liability shall set aside 10% of their net profit to the statutory surplus reserves. The statutory surplus reserves can only be used, upon approval by the board of directors of the relevant entities and by the relevant authority, to offset accumulated losses or increase capital.

c. Share option reserve

The share option reserve represents the recognition of the fair value of share options of the Company determined at the date of grant of the share options over the vesting period.

21. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme

The Company has a share option scheme for eligible employees of the Group. Details of the share options outstanding during the current period are as follows:

Details of the share options outstanding during the six months ended 30 June 2009 and 30 June 2010 are as follows:

	Outstanding at 1 January 2010	Lapsed during the year (note a)	Exercised during the year (note b)	Outstanding at 30 June 2010
Key management	**9,632,000**	**(332,000)**	**(4,984,000)**	**4,316,000**
Other employees	**17,776,000**	**(2,352,000)**	**(7,670,000)**	**7,754,000**
	27,408,000	**(2,684,000)**	**(12,654,000)**	**12,070,000**
Exercisable at the end of the period				**598,000**

Note:

(a) During the current period, totally 2,684,000 share options were lapsed.

(b) The weighted average market price at the dates of exercise for the period is HK$6.15.

	Outstanding at 1 January 2009 and 30 June 2009
Key management	13,800,000
Other employees	25,148,000
	38,948,000
Exercisable at the end of the period	13,436,000

The Group recognised total expense of RMB2,468,000 (six months ended 30 June 2009: RMB5,582,000) for the six months ended 30 June 2010 in relation to the share options granted by the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

22. OPERATING LEASES

The Group as lessee

At the reporting date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	30 June 2010 RMB'000	31 December 2009 RMB'000
Within one year	**12,093**	14,902
In the second to fifth year inclusive	**8,833**	14,809
	20,926	29,711

23. CAPITAL COMMITMENTS

	30 June 2010 RMB'000	31 December 2009 RMB'000
Capital expenditure contracted for but not provided in the consolidated financial statements		
– in respect of acquisition of leasehold land and building	**12,354**	13,084
– in respect of establishment of jointly controlled company	**20,484**	20,484
– in respect of establishment of an associate	**—**	80,000
	32,838	113,568

24. RELATED PARTY TRANSACTIONS

On 21 May 2009, Beijing Consen Automation Control Co., Ltd, a wholly owned subsidiary of the Company, acquired additional 5% equity interest in Beijing Transportation at a consideration of RMB5,100,000 from Mr. Yang Hong Yan, a director of Beijing Transportation. Upon completion of the acquisition, Beijing Transportation became a wholly owned subsidiary of the Company.

The remuneration of key management personnel during the period was as follows:

	Six months ended 30 June	
	2010	2009
	RMB'000	RMB'000
Salaries and other benefits	**4,299**	4,136
Retirement benefit scheme contributions	**303**	129
Share-based payments	**697**	1,892
	5,299	6,157

25. EVENTS AFTER THE END OF THE INTERIM PERIOD

The following event took place subsequent to 30 June 2010:

The Company's subsidiary, Beijing Liboyuan Investment Management Company Limited entered into a share purchase agreement on 1 July 2010, to purchase a 70% of equity interest in 中京公司 (Zhongjing Corporation Limited, "Zhongjing") at a consideration of RMB25,000,000. Zhongjing is a PRC company registered in Beijing and engaged in engineering design in petrochemical industry. The acquisition has not yet been completed as at the issuance date of this report.

Other Information

INTERIM DIVIDEND

For the six months ended 30 June 2010, the board of directors of the Company ("Directors") has resolved not to declare any interim dividend.

USE OF NET PROCEEDS FROM THE IPO EXERCISE

The Company raised an aggregate net proceeds of approximately HK$319.5 million from the issuance of equity securities pursuant to the issue of an aggregate of 230,000,000 shares of HK$0.01 each in the Company (the "Shares") pursuant to the Share Offer. As at 30 June 2010, the Group had used the net proceeds from the Share Offer as follows:

	Net IPO proceeds (HK$ million)		
Use of Proceeds	**Available**	**Utilised**	**Unutilised**
Construction of a new complex	40.0	27.7	12.3
Research and development expenses	40.0	40.0	0.0
Expansion and improvement of the Group's sales network	30.0	30.0	0.0
Expansion and improvement of the Group's service network	25.0	21.2	3.8
Pursuing suitable acquisition	60.0	60.0	0.0
Setting up an overseas office	30.0	27.5	2.5
General corporate purposes and working capital	94.5	94.5	0.0
	319.5	300.9	18.6

As at 30 June 2010, the amount of unutilised proceeds from the Share Offer was approximately HK$18.6 million and will be used for other purposes as described in the prospectus of the Company dated 28 June 2007.

Other Information

USE OF NET PROCEEDS FROM THE PLACING EXERCISE

Pursuant to a placing and subscription agreement dated 5 May 2009 entered into among the Company, Consen Group Holding Inc. ("Consen Group"), CLSA Limited, Daiwa Securities SMBC Hong Kong Limited and Mr. Xuan Rui Guo which was completed on 15 May 2009, 126,000,000 Shares then held by Consen Group were placed at a placing price of HK$2.30 per Share (the "Placing") and subsequently Consen Group subscribed for 86,000,000 new Shares, which were allotted and issued by the Company to Consen Group at a price of HK$2.3 per Share (the "Subscription") and such Shares ranked pari passu in all respects with the existing issued Shares on the completion date of the Subscription. The Placing and the Subscription are effected to raise funds for the long-term benefit of the Company. The net proceeds from the Subscription, amounting to approximately HK$193.32 million, were duly received by the Company on 15 May 2009. As at 30 June 2010, approximately HK$91.7 million (equivalent to RMB80 million) had been utilized to pay up the 25% equity interests of Wuzhong Instruments Company Limited and the balance of net proceeds of HK$101.62 million remains unutilized. The Company intended to use the net proceeds of the Subscription for potential acquisition or investment opportunities in related businesses.

FOREIGN CURRENCY EXPOSURE AND TREASURY POLICY

The Group is exposed to the exchange rate risk between United States dollars, Japanese Yen and Renminbi. In practice, the majority of the Group's sales are denominated in Renminbi. However, the purchases of raw materials from its suppliers are mainly denominated in United States dollars and Japanese Yen. Given the appreciation of Renminbi against the United States dollars announced in July 2005, favorable impacts are expected to be brought to the Group's future financial performance in terms of reducing raw material costs. For the core hardware purchase from a Japanese supplier denominated in Japanese Yen for developing the railway signaling system, the Group monitors closely the fluctuation of Japanese Yen and shall procure any hedging contracts if necessary. The Group's bank deposits are predominantly denominated in Hong Kong dollars and Renminbi. The Directors are of the opinion that appreciation of Renminbi would not cause any significant adverse effect on the financial performance and position of the Group.

It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, will appropriately hedge its foreign currency exposure. For the six months ended 30 June 2010, the Company did not use any financial instruments or enter into any contracts in order to hedge against its foreign currency exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2010, the Group had 986 employees (31 December 2009: 836).

The increase of 150 employees was mainly due to (i) building up additional engineers, R&D engineers and sales engineers reserves in order to capture the emerging metro and intercity railway markets business opportunities; and (ii) additional engineers and sales engineers for development of process control system business, oil & gas SCADA system and emerging downstream petrochemical business opportunities.

The emoluments payable to the employees of the Group are determined by their responsibilities, qualifications and experience and the related industrial practices.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2010, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Hong Kong Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Director's interests in the shares of the Company

	No. of Shares						
Name of Director	**Personal interest**	**Family interest**	**Corporate interest**	**Other interest**	**Interest in underlying shares pursuant to share options**	**Total**	**Approximate percentage of shareholding**
Mr. Xuan Rui Guo *(Note)*	—	—	457,633,541	—	—	457,633,541	44.89%

Note: Consen Group is the legal and beneficial owner of 457,633,541 Shares. Since 27 April 2010 Consen Group is owned as to 93.80% by Consen Investments Holding Inc. ("Consen Investments"), which in turn is owned as to 50%, 25% and 25% by Mr. Xuan Rui Guo ("Mr. Xuan"), Mr. Huang Zhi Yong ("Mr. Huang") and Mr. Kuang Jian Ping ("Mr. Kuang") respectively, and owned as to 6.20% by Gembest Investment Limited ("Gembest"). Accordingly, Mr. Xuan is deemed to be interested in the 457,633,541 Shares held by Consen Group by virtue of the SFO.

(ii) Director's interests in the shares of associated corporations

		No. of Shares					
Name of Associated corporation	**Name of Directors**	**Personal interest**	**Family interest**	**Corporate interest**	**Interest in underlying shares pursuant to share options**	**Total**	**Percentage of shareholding**
Consen Investments	Mr. Xuan	500,000	—	—	—	500,000	50%
	Mr. Huang	250,000	—	—	—	250,000	25%
	Mr. Kuang	250,000	—	—	—	250,000	25%
Consen Group *(Note)*	Mr. Xuan	—	—	5,000,000	—	5,000,000	93.8%

Note: Consen Investments is the legal and beneficial owner of 5,000,000 shares in Consen Group. Consen Investments is legally and beneficially owned as to 50% by Mr. Xuan, 25% by Mr. Huang and 25% by Mr. Kuang. Accordingly, Mr. Xuan is deemed to be interested in the 5,000,000 shares held by Consen Investments in Consen Group.

Save as disclosed above, as at 30 June 2010, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have under the provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

(a) Interest in the Company

As at 30 June 2010, the persons (not being a Director or chief executive of the Company), had interests and short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name	Capacity	Number of shares	Percentage of holding
Consen Group	Registered & beneficial owner	457,633,541	44.89%
Consen Investments (Note)	Interest in a controlled corporation	457,633,541	44.89%
DnB NOR Asset Management (Asia) Ltd	Registered & beneficial owner (Investment Manager)	69,957,000	6.86%
FMR LLC	Registered & beneficial owner (Investment Manager)	64,662,000	6.34%

Note:

Since 27 April 2010, Consen Group is owned as to 93.80% by Consen Investments and 6.20% by Gembest. Therefore, Consen Investments is deemed to be interested in such 457,633,541 shares held by Consen Group under the SFO.

(b) Interest in other members of the Group

As at 30 June 2010, so far as the Directors are aware, no persons were directly or indirectly interested in 10% or more of the voting power at any general meeting of any member of the Group.

Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2010, the Company has not repurchased any shares through the Stock Exchange.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 16 June 2007 for the primary purpose of providing the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the following participants: (i) any executive or non-executive Directors including independent non-executive Directors or any employees (whether full-time or part-time) of each member of the Group; (ii) any discretionary objects of a discretionary trust established by any employees, executive or non-executive Directors of each member of the Group; (iii) any consultants, professional and other advisers to each member of the Group (or persons, firms or companies proposed to be appointed for providing such services); (iv) any chief executives of the Company or substantial shareholders of the Company; (v) any associates of directors, chief executive or substantial shareholder of the Company; and (vi) any employees (whether full-time or part-time) of substantial shareholders of the Company. The Scheme will remain valid for a period of ten years commencing on 16 June 2007.

As at 30 June 2010, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 12,070,000, (31 December 2009: 27,408,000) representing 1.33% (31 December 2009: 2.72%) of the shares of the Company in issue as at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted to substantial shareholders of the Company or independent non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5,000,000 must be approved in advance by the Company's shareholders.

An amount of HK$1 is payable by eligible employee to the Company on acceptance of the option as consideration for the grant. Options may be exercised at any time from twelve months from the date of grant of the share option to the fifth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

Other Information

Details of the share options exercised during the period and outstanding at 30 June 2010 are as follows:

	Outstanding at 1 January 2010	**Cancelled during the period**	**Exercised during the period**	**Outstanding at 30 June 2010**
Key management	**9,632,000**	**332,000**	**4,984,000**	**4,316,000**
Other employees	**17,776,000**	**2,352,000**	**7,670,000**	**7,754,000**
	27,408,000	**2,684,000**	**12,654,000**	**12,070,000**
Exercisable at the end of the period				**598,000**

Details of the share options exercised during the period and outstanding at 30 June 2009 are as follows:

	Outstanding at 1 January 2009	Reclassified during the period	Exercised during the period	Outstanding at 30 June 2009
Key management	13,800,000	—	—	13,800,000
Other employees	25,148,000	—	—	25,148,000
	38,948,000	—	—	38,948,000
Exercisable at the end of the period				13,436,000

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES AND THE MODEL CODE

The Company had complied with the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). In respect of the six months ended 30 June 2010 (the "Relevant Period"), all the code provisions set out in the Code were complied with by the Company.

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. The Company has made specific enquiries of all the Directors, and all of them had confirmed that they have complied with the required standard of dealings set out therein during the Relevant Period.

Other Information

MATERIAL LITIGATION AND ARBITRATION

The Group was not involved in any material litigation and arbitration during the six months ended 30 June 2010.

AUDIT COMMITTEE

The Company has set up an audit committee in accordance with the requirements of the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The consolidated financial statements of the Group for the six months ended 30 June 2010 and the related disclosures have been reviewed and approved by the audit committee.

Corporate Information

DIRECTORS

Executive Directors:
Mr. Xuan Rui Guo *(Chairman)*
Mr. Huang Zhi Yong
Mr. Kuang Jian Ping

Independent Non-executive Directors:

Mr. Tang Min
Mr. Wang Tai Wen
Mr. Ng Wing Fai

AUTHORIZED REPRESENTATIVES

Mr. Xuan Rui Guo
Mr. Chow Chiu Chi

AUDIT COMMITTEE

Mr. Ng Wing Fai *(Chairman)*
Mr. Tang Min
Mr. Wang Tai Wen

REMUNERATION COMMITTEE

Mr. Wang Tai Wen *(Chairman)*
Mr. Tang Min
Mr. Ng Wing Fai
Mr. Xuan Rui Guo
Mr. Huang Zhi Yong

NOMINATION COMMITTEE

Mr. Tang Min *(Chairman)*
Mr. Wang Tai Wen
Mr. Ng Wing Fai
Mr. Xuan Rui Guo
Mr. Kuang Jian Ping

SENIOR MANAGEMENT

Mr. Yang Hong Yan
Mr. Cui Da Chao
Mr. Wang Wen Hui
Mr. Li Hai Tao
Mr. Duan Min
Mr. Ji Jun
Mr. Zhou Zheng Qiang
Mr. Zhang Wei
Mr. William Erik Barkovitz
Mr. Tim Pieszchala
Mr. Chow Chiu Chi

STOCK CODE

Hong Kong Stock Exchange 569

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

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PRINCIPAL BANKERS

Hong Kong:
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited

PRC:
Agricultural Bank of China
Bank of Beijing
Bank of Communications
Shanghai Pudong Development Bank
Shenzhen Development Bank Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

Deloitte Touche Tohmatsu Certified Public Accountants

LEGAL ADVISERS

As to Hong Kong law
Woo, Kwan, Lee & Lo
As to Cayman Islands law
Conyers Dill & Pearman
As to PRC law
Commerce & Finance Law Offices