



2012

Interim Report



TC Orient Lighting Holdings Limited

達進東方照明控股有限公司

Incorporated in the Cayman Islands with limited liability

Stock Code: 515

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Deloitte.**德勤****TO THE BOARD OF DIRECTORS OF TC ORIENT LIGHTING HOLDINGS LIMITED**

達進東方照明控股有限公司

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

We have reviewed the condensed consolidated financial statements of TC Orient Lighting Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 3 to 19, which comprise the condensed consolidated statement of financial position as of 30 June 2012 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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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 these condensed consolidated financial statements consists of making inquiries, 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong

24 August 2012

The Board (the “Board”) of directors (the “Directors”) is pleased to announce the unaudited consolidated interim results of TC Orient Lighting Holdings Limited (“the Company”) and its subsidiaries (collectively known as the “Group”) for the six months ended 30 June 2012.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

	NOTES	For the six months ended 30 June	
		2012 HK\$'000 (unaudited)	2011 HK\$'000 (unaudited)
Turnover	3	435,477	634,162
Cost of sales		(389,285)	(515,158)
Gross profit		46,192	119,004
Other income		22,295	18,339
Other gains and losses		(12,988)	(2,146)
Selling and distribution expenses		(23,312)	(21,871)
Administrative expenses		(42,572)	(39,444)
Finance costs		(8,025)	(4,325)
(Loss) profit before tax		(18,410)	69,557
Income tax expense	4	(7,124)	(18,184)
(Loss) profit for the period	5	(25,534)	51,373
Other comprehensive income for the period:			
Exchange differences arising on translation		952	6,288
Total comprehensive (expense) income for the period		(24,582)	57,661
(Loss) profit for the period attributable to:			
Owners of the Company		(25,952)	41,116
Non-controlling interests		418	10,257
		(25,534)	51,373
Total comprehensive (expense) income for the period attributable to:			
Owners of the Company		(25,372)	45,498
Non-controlling interests		790	12,163
		(24,582)	57,661
(Loss) earnings per share	7		
– Basic (HK cents)		(5.87)	9.66
– Diluted (HK cents)		(5.87)	9.41

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2012

	NOTES	30 June 2012 HK\$'000 (unaudited)	31 December 2011 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	8	415,391	443,150
Prepaid lease payments			
– non-current portion		20,996	21,305
Intangible assets		49,557	53,462
Interest in an associate		2	2
Trade receivables with extended credit terms	9(a)	157,565	190,106
Deposits paid for acquisition of property, plant and equipment		3,053	2,743
		646,564	710,768
Current assets			
Inventories		138,670	126,917
Prepaid lease payments – current portion		615	615
Trade and other receivables	9(a)	617,308	629,528
Bills receivable	9(b)	3,914	5,681
Derivative financial instruments		–	495
Pledged bank deposits		88,681	194,766
Bank balances, deposits and cash		172,489	194,260
		1,021,677	1,152,262
Current liabilities			
Trade and other payables	10(a)	242,794	314,338
Bills payable	10(b)	90,981	90,614
Derivative financial instruments		1,809	1,409
Taxation payable		78,271	71,777
Bank borrowings – due within one year	11	276,215	377,402
Obligations under finance leases – due within one year		8,601	9,815
		698,671	865,355
Net current assets		323,006	286,907
Total assets less current liabilities		969,570	997,675

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

At 30 June 2012

	NOTES	30 June 2012 HK\$'000 (unaudited)	31 December 2011 HK\$'000 (audited)
Non-current liabilities			
Obligations under finance leases			
– due after one year		8,055	12,038
Deferred tax liabilities		16,521	16,521
		24,576	28,559
Net assets		944,994	969,116
Capital and reserves			
Share capital	12	44,248	44,188
Reserves		831,039	856,011
Equity attributable to owners of the Company		875,287	900,199
Non-controlling interests		69,707	68,917
Total equity		944,994	969,116

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012

	Attributable to owners of the Company											Non-controlling interests	Total equity		
	Share capital	Share premium	Share redemption reserve	Treasury share	Property revaluation	Property (the PRC) statutory reserve	Special reserve	Share option reserve	Warrant reserve	Capital contribution reserve	Exchange reserve			Accumulated profits	Total
	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	HK\$'000
At 1 January 2011 (audited)	36,773	211,000	-	-	34,514	6,128	1,156	7,238	472	1,893	79	291,333	890,736	40,386	631,132
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	41,116	41,116	10,257	51,373
Exchange differences arising on translation	-	-	-	-	-	-	-	-	-	-	4,382	-	4,382	1,906	6,288
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	4,382	41,116	45,498	12,163	57,661
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	3,452	3,452
Issue of shares	6,000	221,400	-	-	-	-	-	-	-	-	-	-	227,400	-	227,400
Issue cost of shares	-	(12,110)	-	-	-	-	-	(2,838)	-	-	-	-	(12,110)	-	(12,110)
Issue of shares upon exercise of share options	555	9,203	-	-	-	-	-	-	-	-	-	-	6,920	-	6,920
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(10,944)	(10,944)	-	(10,944)
Recognition of equity-settled share based payments	-	-	-	-	-	-	-	4,800	-	-	-	-	4,800	-	4,800
Release upon forfeiture of share options	-	-	-	-	-	-	-	(171)	-	-	-	171	-	-	19,460
Issue of shares upon exercise of warrants	1,240	18,662	-	-	-	-	-	(472)	-	-	-	(110)	19,460	-	19,460
Shares repurchased and cancelled	(110)	(3,966)	110	-	-	-	-	-	-	-	-	(4,076)	-	-	(4,076)
Shares repurchased and held as treasury share	-	-	-	(6,565)	-	-	-	-	-	-	-	-	(6,565)	-	(6,565)
At 30 June 2011 (unaudited)	44,168	444,209	110	(6,565)	34,514	6,128	1,156	9,869	-	1,893	4,461	321,563	862,119	56,011	918,130
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	9,888	9,888	9,742	19,640
Surplus on revaluation properties	-	-	-	-	17,511	-	-	-	-	-	-	-	17,511	-	17,511
Deferred tax liabilities arising from revaluation of properties	-	-	-	-	(4,278)	-	-	-	-	-	-	-	(4,278)	-	(4,278)
Exchange differences arising on translation	-	-	-	-	-	-	-	-	-	-	6,239	-	6,239	1,449	7,688
Total comprehensive income for the period	-	-	-	-	13,133	-	-	-	-	-	6,239	9,888	29,270	11,191	40,461
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	(303)	-	-	-	-	-	1,715	1,412
Issue of shares upon exercise of share options	70	1,027	-	-	-	-	-	-	-	-	-	-	794	-	794
Recognition of equity-settled share based payments	-	-	-	-	-	-	-	10,921	-	-	-	-	10,921	-	10,921
Shares repurchased and cancelled	(340)	(7,757)	340	-	-	-	-	-	-	-	-	(940)	(940)	-	(8,097)
Shares repurchased and held as treasury share	-	-	-	(5,192)	-	-	-	-	-	-	-	-	(5,192)	-	(5,192)
Transfer	-	-	-	-	-	8,593	-	-	-	-	-	(8,593)	-	-	-
At 31 December 2011 (audited)	44,168	437,579	450	(373)	47,647	14,711	1,156	19,707	-	1,893	10,700	322,541	900,199	68,917	969,116

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2012

	Attributable to owners of the Company										Total equity HK\$'000			
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Treasury share HK\$'000	Property revaluation reserve HK\$'000	Special reserve HK\$'000	Share option reserve HK\$'000	Warrant reserve HK\$'000	Capital contribution reserve HK\$'000	Exchange reserve HK\$'000		Accumulated profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000
(Loss) profit for the period	-	-	-	-	-	-	-	-	-	-	(25,932)	(25,932)	418	(25,514)
Exchange differences arising on translation	-	-	-	-	-	-	-	-	-	580	-	580	372	952
Total comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	-	580	(25,932)	(25,372)	790	(24,582)
Issue of shares upon exercise of share options	60	816	-	-	-	-	(234)	-	-	-	-	642	-	642
Dividends paid	-	-	-	-	-	-	-	-	-	-	(8,650)	(8,650)	-	(8,650)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	8,668	-	-	-	-	8,668	-	8,668
Release upon forfeiture of share options	-	-	-	-	-	-	(567)	-	-	-	567	-	-	-
At 30 June 2012 (unaudited)	44,248	438,395	450	(373)	47,647	14,711	27,584	-	1,883	11,280	288,296	695,237	68,707	944,944

Note: Capital redemption reserve represents the aggregate par value of shares which have been repurchased and cancelled.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012

	For the six months ended 30 June	
	2012 HK\$'000 (unaudited)	2011 HK\$'000 (unaudited)
Net cash used in operating activities	(8,279)	(58,260)
Net cash from (used in) investing activities		
Withdrawal of pledged bank deposits	178,940	110,317
Placement of pledged bank deposits	(72,855)	(167,191)
Purchase of property, plant and equipment	(1,756)	(1,589)
Other investing cash flows	3,736	(5,497)
	108,065	(63,960)
Net cash (used in) from financing activities		
Repayment of bank borrowings	(284,122)	(268,500)
Dividend paid	(8,850)	(10,944)
Interest paid	(8,025)	(4,325)
Repayment of obligations under finance leases	(5,197)	(10,878)
Borrowings raised	182,935	301,367
Proceeds from issue of shares	642	253,780
Expense on issue of shares	–	(12,110)
Payment on repurchase of shares	–	(9,641)
Repayment to a shareholder	–	(5,000)
	(122,617)	233,749
Net (decrease) increase in cash and cash equivalents	(22,831)	111,529
Cash and cash equivalents at 1 January	194,260	148,266
Effect of foreign exchange rate changes	1,060	1,809
Cash and cash equivalents at 30 June, represented by bank balances, deposits and cash	172,489	261,604

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2012

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for buildings and certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has also applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to HKFRS 12	Deferred Tax: Recovery of Underlying Assets

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The following is an analysis of the Group's turnover and results by operating and reportable segments for the period under review:

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Segment revenue – external sales		
Manufacturing and trading of single-sided printed circuit boards ("PCB") ("Single-sided PCB")	98,829	109,615
Manufacturing and trading of double-sided PCB ("Double-sided PCB")	157,144	192,491
Manufacturing and trading of multi-layered PCB ("Multi-layered PCB")	99,247	153,725
Manufacturing and trading of light emitting diode ("LED") lighting ("LED lighting")	80,257	178,331
Total	435,477	634,162

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Segment (loss) profits		
Single-sided PCB	(2,916)	2,570
Double-sided PCB	(3,784)	6,848
Multi-layered PCB	(7,101)	9,571
LED lighting	4,729	59,617
	(9,072)	78,606
Other income	5,700	1,238
Central administrative costs	(6,730)	(5,669)
Fair value changes of derivative financial instruments	(283)	(293)
Finance costs	(8,025)	(4,325)
(Loss) profit before tax	(18,410)	69,557

Segment profit or loss represents the profit or loss earned or suffered by each segment after allocation of selling and administrative staff cost with reference to turnover and without allocation of certain other income, central administrative costs (mainly including audit fee, exchange loss and depreciation of property, plant and equipment for administrative purpose), fair value changes of derivative financial instruments and finance costs. This is the measure reported to the Group's Chief Executive Officer for the purposes of resource allocation and performance assessment.

4. INCOME TAX EXPENSE

	Six months ended 30 June	
	2012 HK\$'000 (unaudited)	2011 HK\$'000 (unaudited)
The charge comprises:		
Current tax:		
Hong Kong Profits Tax	–	2
PRC Enterprise Income Tax ("EIT")	7,124	17,869
	7,124	17,871
Underprovision in prior years in respect of Hong Kong Profits Tax	–	313
	7,124	18,184

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2012 as the Group had no assessable profit.

The PRC EIT is calculated at 12.5% to 25% relevant to the PRC subsidiaries where applicable.

Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the temporary differences attributable to the accumulated undistributed profits of the PRC subsidiaries amounting to approximately HK\$165,066,000 (31 December 2011: HK\$188,935,000) 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.

5. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting):

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Directors emoluments	7,849	4,591
Other staff costs	64,477	70,556
Equity-settled share-based payment expenses other than directors (included in selling and distribution expenses and administrative expenses)	4,600	4,086
Total staff costs	76,926	79,233
Amortisation of intangible assets (included in cost of sales)	3,905	3,624
Release of prepaid lease payments	308	308
Depreciation of property, plant and equipment	29,386	27,310
Impairment loss recognised in respect of trade receivables (Note 9(a))	8,812	–
Fair value changes of derivative financial instruments (included in other gains and losses)	283	293
Imputed interest income on non-current trade receivables (included in other income)	(6,164)	(2,279)
Interest income on bank deposits and bank balances (included in other income)	(4,024)	(1,082)
Sales of scrap materials (included in other income)	(10,233)	(17,101)
Government grant	(327)	–

6. DIVIDENDS

During the period, a dividend of HK2 cents per share amounting to approximately HK\$8,850,000 (six months ended 30 June 2011: 2010 final dividend of HK2.5 cent per share amounting to approximately HK\$10,944,000) was paid to the shareholders as the final dividend for 2011.

The Board did not recommend the payment of an interim dividend for the period (six months ended 30 June 2011: nil).

7. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
(Loss) earnings		
(Loss) earnings for purposes of basic and diluted (loss) earnings per share		
(Loss) profit for the period attributable to owners of the Company	(25,952)	41,116
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	442,427	425,789
Effect of dilutive potential ordinary shares:		
Share options	–	6,719
Warrants	–	4,625
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	442,427	437,133

The calculation of the diluted loss per share for the period ended 30 June 2012 did not assume the exercise of the Company's outstanding share options as the exercise of the Company's share options would result in a decrease in loss per share.

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

At 30 June 2012, the directors considered that the carrying amount of the Group's buildings does not differ significantly from that which would be determined using fair values at the end of the reporting period. Consequently, no revaluation surplus or deficit has been recognised in the current period.

During the six months ended 30 June 2012, the Group paid HK\$1,756,000 (six months ended 30 June 2011: HK\$1,589,000) on acquisition of property, plant and equipment.

9. TRADE, BILLS AND OTHER RECEIVABLES

(a) Trade and other receivables

	30 June 2012 HK\$'000 (unaudited)	31 December 2011 HK\$'000 (audited)
Trade receivables with normal credit terms	260,368	259,536
Trade receivables with extended credit terms	452,903	472,162
Total trade receivables	713,271	731,698
Less: Allowance for doubtful debts	(24,324)	(15,342)
Total trade receivables, net of allowance for doubtful debts	688,947	716,356
Less: Non-current portion of trade receivables with extended credit terms	(157,565)	(190,106)
Current portion of trade receivables	531,382	526,250
Advances to suppliers	41,716	51,874
Value-added tax recoverable	16,231	15,490
Other receivables and prepayments	27,979	35,914
Amount shown under current assets	617,308	629,528

The Group generally allows an average credit period of 30 days to 150 days to its trade customers with normal credit terms and credit period ranging from one year to ten years to its trade customers with extended credit terms which is based on the contractual repayment schedule. The following is an aged analysis of trade receivables with normal credit terms and trade receivables with extended credit terms, net of allowance for doubtful debts, respectively, presented based on the invoice date at the end of the reporting period:

	Extended credit terms		Normal credit terms		Total	
	30 June 2012 HK\$'000 (unaudited)	31 December 2011 HK\$'000 (audited)	30 June 2012 HK\$'000 (unaudited)	31 December 2011 HK\$'000 (audited)	30 June 2012 HK\$'000 (unaudited)	31 December 2011 HK\$'000 (audited)
0 – 30 days	15,675	115,786	62,510	64,424	78,185	180,210
31 – 60 days	29,331	51,145	48,582	57,262	77,913	108,407
61 – 90 days	77,270	69,731	49,655	57,022	126,925	126,753
91 – 180 days	27,736	25,285	70,828	58,203	98,564	83,488
Over 180 days	294,079	210,215	13,281	7,283	307,360	217,498
	444,091	472,162	244,856	244,194	688,947	716,356

Allowance for doubtful debts are recognised based on the Group's historical experience, aging analysis and internal assessment of the recoverability of the debt. During the current period, the Group has provided for a trade receivable since the payment is default and a portion of the amount of the receivable is expected to be irrecoverable (2011: nil).

9. TRADE, BILLS AND OTHER RECEIVABLES *(continued)*

(b) Bills receivable

The aged analysis of bills receivable presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2012 HK\$'000 (unaudited)	31 December 2011 HK\$'000 (audited)
0 – 30 days	–	4,035
91 – 180 days	3,914	1,646
	3,914	5,681

10. TRADE, BILLS AND OTHER PAYABLES

(a) Trade and other payables

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2012 HK\$'000 (unaudited)	31 December 2011 HK\$'000 (audited)
0 – 30 days	30,121	74,906
31 – 60 days	30,427	29,581
61 – 90 days	26,411	26,690
91 – 180 days	57,048	84,996
Over 180 days	12,096	18,526
	156,103	234,699
Other payables	50,572	37,554
Accrued salaries and other accrued charges	23,483	19,368
Value-added tax payable	12,636	22,717
	242,794	314,338

10. TRADE, BILLS AND OTHER PAYABLES (continued)

(a) Trade and other payables (continued)

At the end of the reporting period, included in the Group's trade and other payables was the followings:

- (i) Amount of HK\$881,000 (2011: HK\$35,971,000) due to Orient – Semiconductors Corporation (“Dongfang”), a non-controlling shareholder of a PRC subsidiary of the Company and controlled by a director of the Company.
- (ii) A refundable deposit of HK\$14,157,000 received by the Group on 23 May 2012 in relation to a disposal 51% of the entire issued share capital of ISU TC Co Limited (“ISU TC”), a wholly owned subsidiary of the Company (the “Disposal”), to an independent third party, at a consideration of HK\$141,567,000 subject to an adjustment of the change of the net asset value of Guangdong Tat Chun Electronic Technology Co., Ltd. (“Guangdong Tat Chun”) from the date of agreement to the completion date. As per the Disposal Agreement, the shareholding of Guangdong Tat Chun will be restructured to be held by ISU TC before the completion date.

The Group should fulfill certain precedent conditions on or before 31 August 2012 such as:

- (i) the passing of the relevant resolutions of the Disposal by the shareholders at the Extraordinary General Meeting which was subsequently approved in July 2012;
- (ii) executing a shareholders' agreement with the ISU TC and acquirer of ISU TC.

However, up to the date of report, the terms of the shareholders' agreement haven't been agreed yet by both parties and so the condition (ii) above is not yet completed.

(b) Bills payable

The aged analysis of bills payable presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2012 HK\$'000 (unaudited)	31 December 2011 HK\$'000 (audited)
0 – 30 days	17,779	17,913
31 – 60 days	13,922	6,234
61 – 90 days	13,043	9,436
91 – 180 days	46,237	57,031
	90,981	90,614

11. BANK BORROWINGS

During the period, the Group obtained new bank loans amounting to HK\$182,935,000 (six months ended 30 June 2011: HK\$301,367,000). The new loans bear variable interest at rate of Hong Kong Inter-bank Offered Rate plus 1.75% to 2.65% per annum, the effective interest rate ranging from 2.45% to 3.35% (six months ended 30 June 2011: 2.00% to 2.45%) per annum, and are payable within one year. The proceeds are used to finance the operations of the Group.

12. SHARE CAPITAL

	Number of shares	Nominal value HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 January 2011, 30 June 2011, 31 December 2011 and 30 June 2012	2,000,000,000	200,000
Issued and fully paid:		
At 1 January 2011	367,725,803	36,773
Issue of shares	60,000,000	6,000
Exercise of share options	5,550,000	555
Exercise of warrants	12,400,000	1,240
Shares repurchased and cancelled	(1,100,000)	(110)
At 30 June 2011	444,575,803	44,458
Exercise of share options	706,000	70
Shares repurchased and cancelled	(3,398,000)	(340)
At 31 December 2011	441,883,803	44,188
Exercise of share options (note)	600,000	60
At 30 June 2012	442,483,803	44,248

Note: The Company issued 600,000 ordinary shares of HK\$0.1 each in the Company for cash at HK\$1.07 per share, as a result of the exercise of share options.

All the ordinary shares issued during the period ranked pari passu in all respects with the then existing shares.

13. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted on 5 June 2006 for the purpose of providing incentives to directors, employees, consultants and advisers of the Company or the Group and to promote the success of the business of the Group.

The table below discloses movement of the Company's share options for the six months ended 30 June 2012:

	Number of share options
	'000
Outstanding at 1 January 2012	49,866
Exercised during the period	(600)
Forfeited during the period	(1,626)
Outstanding at 30 June 2012	47,640

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$1.7.

14. CAPITAL COMMITMENTS

At 30 June 2012, the Group had commitments of approximately HK\$2,957,195 (31 December 2011: HK\$3,240,000) in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements.

15. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to banks to secure general banking facilities granted to the Group:

	30 June 2012	31 December 2011
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Buildings	157,638	159,133
Plant and machinery	12,337	21,833
Pledged bank deposits	88,681	194,766
Prepaid lease payments	21,611	21,920
	280,267	397,652

16. RELATED PARTY TRANSACTIONS

- (a) Compensation of key management personnel

The remuneration of key management for the Group (representing directors) during the period under review are set out as follows:

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Short-term benefits	3,733	3,865
Post-employment benefits	48	12
Share-based payments	4,068	714
	7,849	4,591

- (b) During the six months ended 30 June 2012, the Group purchased raw materials of HK\$nil (six months ended 30 June 2011: HK\$34,049,000) from Dongfang, a non-controlling shareholder of a PRC subsidiary of the Company controlled by a director of the Company.
- (c) During the six months ended 30 June 2012, the Group generated no licensing income (six months ended 30 June 2011: HK\$4,114,000) from Dongfang.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in manufacturing and trading broad range of LED Lighting and PCBs including single-sided PCBs, double-sided PCBs and multi-layered PCBs up to 12 layers, the breakdown by turnover is summarized as follows:

	For the six months ended 30 June 2012		For the six months ended 30 June 2011		Increase/ (Decrease) HK\$'000	Change in %
	HK\$'000	%	HK\$'000	%		
LED Lighting	80,257	18.4	178,331	28.1	(98,074)	(55.0)
Single-sided	98,829	22.7	109,615	17.3	(10,786)	(9.8)
Double-sided	157,144	36.1	192,491	30.4	(35,347)	(18.4)
Multi-layered	99,247	22.8	153,725	24.2	(54,478)	(35.4)
	435,477		<u>634,162</u>		<u>(198,685)</u>	(31.3)

During the period, LED Lighting turnover accounted for approximately 18.4% of the total turnover of the Group mainly because the Group completed new LED lighting contracts in Jiangsu, Guangdong and Henan provinces. The decline in LED Lighting turnover is mainly due to competition in LED lighting industry in The People's Republic of China (the "PRC").

For PCB business, the products in the three categories are mainly applied in consumer electronics, computers and computer peripherals, communications equipment and automotive applications. During the review period, application wise, consumer electronics remained to contribute the highest turnover that accounted for approximately 35.0% of the Group's turnover. By products, the Group has faced the deepest decline (35.4%) from multi-sided PCBs, while impact of weakening global demand for PCBs, arising from Euro crisis, is less severe for single-sided PCBs and double-sided PCBs.

Moreover, the Group's turnovers by geographical regions are summarized as follows:

	For the six months ended 30 June 2012		For the six months ended 30 June 2011		Increase/ (Decrease) HK\$'000	Change in %
	HK\$'000	%	HK\$'000	%		
Hong Kong	93,000	21.4	147,349	23.2	(54,349)	(36.9)
PRC	199,905	45.9	317,107	50.0	(117,202)	(37.0)
Europe	43,532	10.0	26,538	4.2	16,994	64.0
Asia	92,617	21.2	137,112	21.6	(44,495)	(32.5)
Others	6,423	1.5	6,056	1.0	367	6.1
	435,477		<u>634,162</u>		<u>(198,685)</u>	(31.3)

FINANCIAL REVIEW

For the six months ended 30 June 2012, the Group's turnover amounted to approximately HK\$435.5 million, representing an decrease of 31.3% as compared to approximately HK\$634.2 million for the corresponding period last year.

The Groups' gross profit has decreased by 61.2% to approximately HK\$46.2 million. Gross profit margin decreased to approximately 10.6%, mainly due to weakening global demand for PCBs and strong competition in LED lighting in PRC. The gross margins for the LED lighting and PCBs were 29.9% and 6.2%, respectively. Loss for period was approximately HK\$25.5 million (30 June 2011: Profit HK\$51.4 million). Loss for the period ending 30 June 2012 include non-cash expenses of HK\$50.8 million, comprising impairment loss recognised in respect of trade receivable in the LED segment of HK\$8.8 million (30 June 2011: Nil), equity-settled share-based payment expense of HK\$8.7 million (30 June 2011: HK\$4.8 million), amortisation of intangible assets of HK\$3.9 million (30 June 2011: HK\$3.6 million), and depreciation of property, plant and equipment of HK\$29.4 million (30 June 2011: HK\$27.3 million). The equity-settled share-based payment expense increases mainly due to grant of 30 million share options at 2 September 2011 and the high volatility of the share price, used in the option valuation model.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2012, the Group had total assets of approximately HK\$1,668.2 million (31 December 2011: HK\$1,863.0 million) and interest-bearing borrowings of approximately HK\$292.9 million (31 December 2011: HK\$399.3 million), representing a gearing ratio, defined as interest-bearing borrowings over total assets, of approximately 17.6% (31 December 2011: 21.4%).

The Group's net current asset of approximately HK\$323.0 million (31 December 2011: HK \$286.9 million) consisted of current assets of approximately HK\$1,021.7 million (31 December 2011: HK\$1,152.3 million) and current liabilities of approximately HK\$698.7 million (31 December 2011: HK\$865.4 million), representing a current ratio of approximately 1.46 (31 December 2011: 1.33).

As at 30 June 2012, the Group had cash and bank balances of approximately HK\$261.2 million (31 December 2011: HK\$389.0 million).

FOREIGN CURRENCY EXPOSURE

The Group operates in Hong Kong and the PRC with most of the transactions denominated and settled in Hong Kong dollars and Renminbi ("RMB"). However, foreign currencies, mainly United States Dollars, Euro and Japanese Yen, are required to settle the Group's expenses and additions on plant and equipment. There are also sales transactions denominated in United States Dollars and RMB. The Group will use forward contracts to hedge its foreign currency exposure if it considers the risk to be significant.

DIVIDENDS

The Board does not recommend the payment of the interim dividend for the six months ended 30 June 2012 (30 June 2011: Nil).

HUMAN RESOURCES

As at 30 June 2012, the Group employed a total of approximately 2,632 employees (31 December 2011: 2,370), including approximately 2,478 employees in its Zhongshan production Site, 139 employees in its PRC LED business units and approximately 15 employees in its Hong Kong office.

The Group's remuneration policy is reviewed regularly, with reference to the legal framework, market conditions and the performance of the Group and individual staff. The remuneration policy and remuneration packages of the executive Directors and members of the senior management are also reviewed by the remuneration committee. The Group may also grant share options and discretionary bonuses to eligible employees based on the performance of the Group and individuals. Under the Group's remuneration policy, employees are rewarded in line with the market rate in compliance with statutory requirements of all jurisdictions where it operates. The Group also holds regular training programmes and also encourages staff to attend training courses and seminars that are related directly and indirectly to the Group's business.

PROSPECTS

The LED lighting industry in PRC is expected to boom given the supportive policies such as "12th Five-Year Plan" for the period 2011-2015. In major provinces such as Guangdong, it is announced that the production value of the LED industry will be boosted to reach RMB 500 billion by 2015, installation of LED lights in all public areas has to be completed by 2014. The Guangdong government also announced a maximum of RMB 50 million subsidies which our Group has already filed application for. The LED industry in Guangdong and other Provinces will undergo substantial development in the next few years.

With our strong brand recognition and product quality, we are commissioned to capture the market opportunities arose in the LED industry and strive to expand our business network. Our expansion plan aims to further extend our penetration in Guangdong and Jiangsu Provinces. Building a stronger business network is one of our strategic goals.

Our LED business model will gradually adjust from one-stop solution service provider (including installation of new LED lamp and electricity system connection, etc.) to replacement of LED lighting for existing lamps, which is able to better utilize the capital raised from the market and better control on cost.

In respect of our PCB business, the strategic goal to sell 51% equity of a subsidiary represents our goal to expand our LED business in the future, while at the same time we will continue to operate our PCB business with our Korea-based PCB partner to maximize our returns on this field.

We will strive to capture the market opportunities given the government policies to support LED industrial leaders. Leveraging on our product quality, brand recognition from government and clients, and well-developed sales network, we will continue to expand our market share in LED road lamp field in PRC and develop more outstanding LED products to fulfil the future market needs.

OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 June 2012, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("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, were as follows:

Interest in securities:

Name of director	Capacity	Number of issued ordinary shares held	Shareholding percentage
Mr. Yeung Hoi Shan	Beneficial owner	157,700,000	35.63%

Interests in underlying shares pursuant to share options:

Name of director/ a former director **	Capacity	Date of grant	Exercise price per share HK\$	Number of share options granted
Mr. Yeung Hoi Shan	Beneficial owner	29 September 2009	1.07	2,400,000
		2 September 2011	2.11	2,300,000
Mr. Zhu Jianqin	Beneficial owner	29 September 2009	1.07	600,000
		2 September 2011	2.11	2,300,000
Mr. Kwok Tung Fai*	Beneficial owner	14 July 2010	1.50	240,000
		2 September 2011	2.11	500,000
Mr. Pak Shek Kuen**	Beneficial owner	29 September 2009	1.07	800,000
		29 September 2010	2.62	1,000,000
		2 September 2011	2.11	2,300,000
Mr. Wong Siu Fai, Albert	Beneficial owner	29 September 2009	1.07	140,000
		14 July 2010	1.50	200,000
		2 September 2011	2.11	200,000
Mr. Cheung Sui Wing, Darius	Beneficial owner	29 September 2009	1.07	80,000
		14 July 2010	1.50	140,000
		2 September 2011	2.11	200,000
Mr. Yeung Tai Hoi	Beneficial owner	29 September 2009	1.07	80,000
		2 September 2011	2.11	4,000,000
Madam Li Jinxia	Beneficial owner	29 September 2009	1.07	700,000
		2 September 2011	2.11	4,000,000
				22,180,000

* Mr. Kwok Tung Fai was appointed as an executive director on 1 April 2012.

** Mr. Pak Shek Kuen resigned as an executive director on 18 April 2012.

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2012.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2012, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Interest in securities:

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of issued share capital
Ms. Zhao Man Qi (Note)	Interest of spouse	157,700,000	35.63%

Interest in underlying shares pursuant to share options:

Name	Capacity	Date of grant	Number of share options granted	Exercise price HK\$
Ms. Zhao Man Qi (Note)	Interest of spouse	29 September 2010	2,400,000	1.07
		2 September 2011	2,300,000	2.11

Note: Ms. Zhao Man Qi, being the spouse of Mr. Yeung Hoi Shan, is deemed to be interested in these shares under the SFO.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2012.

SHARE OPTION SCHEME

On 5 June 2006, a share option scheme (the “Share Option Scheme”) was adopted. The purposes of the Share Option Scheme are to attract and retain best available personnel to provide additional incentive to employees, directors, consultants, and advisers of the Company or the Group and to promote the success of the business of the Group. The directors of the Company may, at their discretion, offer any employee (whether full-time or part-time), director, consultant or adviser of the Company or the Group options to subscribe for new shares at a price and terms set out in the Share Option Scheme.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme when aggregated with the maximum number of shares in respect of which options may be granted under any other scheme involving the issue or grant of options over shares or other securities by the Group shall not exceed 10% of the issued share capital on 22 June 2006 (such 10% limit representing 24,000,000 shares). On 31 May 2012, a resolution was passed on the Annual General Meeting for the approval of refreshing the 10% mandate under the Share Option Scheme (the “Refreshed Scheme Mandate”) provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme under the limit as refreshed hereby shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at 31 May 2012 (options previously granted under the Share Option Scheme shall not be counted for the purpose of calculating the Refreshed Scheme Mandate).

No option may be granted to any one person such that the total number of shares issued and to be issued upon the exercise of options granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the issued share capital from time to time, unless the approval of the shareholders is obtained. Options granted to substantial shareholders 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.

The amount payable on acceptance of the grant of options is HK\$1. The exercise price is determined by the board of directors, and will not be less than the highest 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 shares.

Details of movements in the share options held by the directors of the Company are as follows:

Grantee	Date of grant	Exercise price per share HK\$	Outstanding	Granted during the year	Reclassification	Exercised during the year	Outstanding	at 30 June 2012	Exercisable period
			at 1 January 2012				Forfeited during the year		
			'000	'000	'000	'000	'000	'000	
Directors:									
Mr. Yeung Hoi Shan	29 September 2009	1.07	2,400	-	-	-	-	2,400	(Note 1)
	2 September 2011	2.11	2,300	-	-	-	-	2,300	(Note 3)
Mr. Zhu Jianqin	29 September 2009	1.07	600	-	-	-	-	600	(Note 1)
	2 September 2011	2.11	2,300	-	-	-	-	2,300	(Note 3)
Mr. Kwok Tung Fai (Note 4)	14 July 2010	1.50	-	-	240	-	-	240	(Note 2)
	2 September 2011	2.11	-	-	500	-	-	500	(Note 3)
Mr. Pak Shek Kuen (Note 5)	29 September 2009	1.07	800	-	-	-	-	800	(Note 1)
	29 September 2010	2.62	1,000	-	-	-	-	1,000	(Note 2)
	2 September 2011	2.11	2,300	-	-	-	-	2,300	(Note 3)
Mr. Wong Siu Fai, Albert	29 September 2009	1.07	140	-	-	-	-	140	(Note 1)
	14 July 2010	1.50	200	-	-	-	-	200	(Note 2)
	2 September 2011	2.11	200	-	-	-	-	200	(Note 3)
Mr. Cheung Sui Wing, Darius	29 September 2009	1.07	80	-	-	-	-	80	(Note 1)
	14 July 2010	1.50	140	-	-	-	-	140	(Note 2)
	2 September 2011	2.11	200	-	-	-	-	200	(Note 3)
Ms. Ho Man Kay (Note 6)	29 September 2009	1.07	80	-	-	-	(80)	-	(Note 1)
	14 July 2010	1.50	140	-	-	-	(140)	-	(Note 2)
	2 September 2011	2.11	200	-	-	-	(200)	-	(Note 3)
Mr. Yeung Tai Hoi	29 September 2009	1.07	80	-	-	-	-	80	(Note 1)
	2 September 2011	2.11	4,000	-	-	-	-	4,000	(Note 3)
Madam Li Jinxia	29 September 2009	1.07	700	-	-	-	-	700	(Note 1)
	2 September 2011	2.11	4,000	-	-	-	-	4,000	(Note 3)
Subtotal			21,860	-	740	-	(420)	22,180	

Note 1: Options are exercisable subject to (i) up to 30% of the options are exercisable on or after the date of grant; (ii) up to 60% of the options are exercisable a year on or after the date of grant; and (iii) all the remaining options are exercisable two years on or after the date of grant. The options will be expired in the 5th year after the date of grant.

Note 2: Options are exercisable subject to (i) up to 30% of the options are exercisable on or after the date of grant; (ii) up to 60% of the options are exercisable a year on or after the date of grant; and (iii) all the remaining options are exercisable two years on or after the date of grant. The options will be expired in the 10th year after the date of grant.

Note 3: Options are exercisable subject to (i) up to 25% of the options are exercisable on or after 2 March 2012; (ii) up to 50% of the options are exercisable on or after 2 March 2013; (iii) up to 75% of the options are exercisable on or after 2 March 2014; and (iv) all the remaining options are exercisable on or after 2 March 2015. The options will be expired in the 10th year after the date of grant.

Note 4: Mr. Kwok Tung Fai was appointed as an executive director on 1 April 2012.

Note 5: Mr. Pak Shek Kuen resigned as an executive director on 18 April 2012.

Note 6: Ms. Ho Man Kay resigned as an independent non-executive director on 22 February 2012.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2012 the Company did not purchase any shares of the Company's listed securities.

Neither the Company, nor any of its subsidiaries sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Company and its subsidiaries as it believes that effective corporate governance practices are fundamental to safeguarding the interests of shareholders and other stakeholders and enhancing shareholder value.

The Stock Exchange of Hong Kong Limited made various amendments to the Code on Corporate Governance Practices (the "Old Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and renamed it the Corporate Governance Code (the "CG Code"). The CG Code took effect on 1 April 2012.

The Company has been fully compliant with all code provisions of the Old Code during the period from 1 January 2012 to 31 March 2012. It has also fully complied with the CG Code during the period from 1 April 2012 to 30 June 2012, as disclosed below:

- (i) The CG Code Provision A.6.7 provides that the non-executive Directors and independent non-executive Directors should attend general meetings of the Company, all of the non-executive Directors and independent non-executive Directors attended the 2012 annual general meeting of the Company held on 31 May 2012.
- (ii) The CG Code Provision E.1.2 provides that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board attended the 2012 annual general meeting of the Company held on 31 May 2012.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company has also adopted the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by the Directors. Specific enquiry was made with all the Directors and they confirmed that they had complied with the required standards set out in the Model Code regarding securities transactions by Directors for the six months ended 30 June 2012.

AUDIT COMMITTEE

The Company has set up an audit committee, in accordance with the requirements of the Code of Corporate Governance Practices, for the purpose of reviewing and providing supervision on the financial reporting process and internal control system of the Group. The Committee comprises four independent non-executive directors with Mr. Cheung Sui Wing, Darius as chairman. The interim results for the six months ended 30 June 2012 had been reviewed by the Audit Committee.

NOMINATION COMMITTEE

The Nomination Committee comprises of five directors including Mr. Cheung Sui Wing Darius, Mr. Wong Siu Fai Albert, Mr. Sung Lee Ming Alfred and Mr. Fong Ping, all of them are independent non-executive directors and Mr. Yeung Hoi Shan, an executive director. Mr Cheung Shui Wing Darius is the chairman of the Nomination Committee. It is a newly formed committee with effect from 28 March 2012.

The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy.

REMUNERATION COMMITTEE

A Remuneration Committee was established by the Company to establish policies, review and determine the remuneration of the directors and the senior management. The Remuneration Committee, comprises the independent non-executive directors and an executive director of the Company. Mr. Sung Lee Ming Alfred is the chairman of the Remuneration Committee with effect from 1 April 2012.

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr Yeung Hoi Shan (*Chairman*)
Mr. Zhu Jianqin
Mr. Kwok Tung Fai (appointed,
with effect from 1 April 2012)
Mr Pak Shek Kuen (resigned,
with effect from 18 April 2012)

NON-EXECUTIVE DIRECTORS

Madam Li Jinxia
Mr Yeung Tai Hoi

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr Cheung Sui Wing, Darius
(*Chairman of the committee*)
Mr Wong Siu Fai, Albert
Mr. Sung Lee Ming Alfred (appointed,
with effect from 1 April 2012)
Mr. Fong Ping (appointed,
with effect from 15 June 2012)
Ms Ho Man Kay (resigned,
with effect from 22 February 2012)

NOMINATION COMMITTEE

(The Nomination Committee has been set
up with effect from 28 March 2012)
Mr Cheung Sui Wing, Darius
(*Chairman of the committee*)
Mr Wong Siu Fai, Albert
Mr. Sung Lee Ming Alfred (appointed,
with effect from 1 April 2012)
Mr. Fong Ping (appointed,
with effect from 15 June 2012)
Mr Yeung Hoi Shan

REMUNERATION COMMITTEE

Mr Sung Lee Ming Alfred (appointed as
Chairman of the committee,
with effect from 1 April 2012)
Mr Yeung Hoi Shan (resigned as
Chairman of the committee but
remained as member, with effect from
1 April 2012)
Mr. Cheung Sui Wing, Darius
Mr Wong Siu Fai, Albert
Mr. Fong Ping (appointed,
with effect from 15 June 2012)
Ms Ho Man Kay (resigned,
with effect from 22 February 2012)

COMPANY SECRETARY

Mr. Kwok Tung Fai (appointed,
with effect from 18 April 2012)
Mr Pak Shek Kuen (resigned,
with effect from 18 April 2012)

AUTHORISED REPRESENTATIVES

Mr Yeung Hoi Shan
Mr. Kwok Tung Fai (appointed,
with effect from 18 April 2012)
Mr Pak Shek Kuen (resigned,
with effect from 18 April 2012)

HEAD OFFICE

31/F, Aitken Vanson Centre
61 Hoi Yuen Road
Kwun Tong
Kowloon
Hong Kong

CORPORATE INFORMATION *(continued)***REGISTERED OFFICE**

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

AUDITORS

Deloitte Touche Tohmatsu

**MEDIA AND INVESTOR
RELATIONS**

NCC Financial PR Limited

PRINCIPAL BANKERS

China Construction Bank Corporation,
Zhongshan Branch, Guangdong
the PRC
Luso International Banking Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong)
Limited

**PRINCIPAL SHARE REGISTER
AND TRANSFER OFFICE**

HSBC Trustee (Cayman) Limited
PO Box 484
HSBC House
68 West Bay Road
Grand Cayman
KY1-1106
Cayman Islands

**HONG KONG BRANCH SHARE
REGISTER AND TRANSFER
OFFICE**

Tricor Investor Services Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

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WEB-SITE

www.tatchun.com

On behalf of the Board, I would like to extend our sincere appreciation to all management and staff members for their diligence and dedication, the continuing support of our business partners and the Company's shareholders.

On behalf of the Board

Yeung Hoi Shan

Chairman

Hong Kong, 24 August 2012