SINOTRONICS HOLDINGS LIMITED
華翔微電子控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1195)

Announcement of Interim Results
For the six months ended 31 December 2008

RESULTS

The board (the "Board") of directors (the "Directors") of Sinotronics Holdings Limited ("Sinotronics" or the "Company") herein presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 31 December 2008 together with the comparative figures for the corresponding six months ended 31 December 2007 as follows:

Condensed Consolidated Income Statement
For the six months ended 31 December 2008
(Express in Renminbi)

		(Unaudited) Six months ended 31 December	
		2008	2007
	Notes	***RMB'000***	*RMB'000*
Turnover	3	**208,268**	342,279
Cost of sales		**(155,681)**	(232,332)
Gross profit		**52,587**	109,947
Other revenue	4	**3,088**	5,295
Distribution costs		**(9,532)**	(4,072)
Administrative expenses		**(14,429)**	(11,165)
Other operating expenses		**(236,898)**	(2,245)
(Loss)/profit from operations		**(205,184)**	97,760
Finance costs	5(a)	**(12,556)**	(67,945)
(Loss)/profit before taxation	5	**(217,740)**	29,815
Taxation	6	**(3,127)**	(11,122)
(Loss)/profit after taxation		**(220,867)**	18,693
Attributable to:			
Equity shareholders of the Company		**(220,867)**	18,693
Minority interests		**—**	—
(Loss)/profit for the period		**(220,867)**	18,693
(Loss)/earnings per share	7		
Basic		**39.5 cents**	3.4 cents
Diluted		**39.5 cents**	3.4 cents

Condensed Consolidated Balance Sheet
As at 31 December 2008
(Express in Renminbi)

	Notes	**(Unaudited) As at 31 December 2008** *RMB'000*	(Audited) As at 30 June 2008 *RMB'000*
Non-current assets			
Property, plant and equipment	9	**212,533**	390,299
Interest in leasehold land held for own use under operating lease		**18,357**	18,643
Purchase deposits of property, plant and equipment		**10,290**	25,321
Deferred tax assets		**6,200**	2,147
		247,380	436,410
Current assets			
Inventories		**16,185**	45,459
Trade and other receivables	10	**112,940**	201,776
Pledged deposits		**4,319**	4,307
Cash and cash equivalents		**925,545**	880,366
		1,058,989	1,131,908
Current liabilities			
Trade and other payables	11	**141,239**	162,810
Short-term bank loans	12	**220,880**	253,822
Obligations under finance leases	13	**1,718**	2,591
Taxation		**311**	4,729
Derivative financial instruments	14	**162,040**	165,067
		526,188	589,019
Net current assets		**532,801**	542,889
Total assets less current liabilities		**780,181**	979,299
Non-current liabilities			
Non-current bank loans	12	**46,000**	30,000
Obligations under finance leases	13	**—**	510
Other long term payable		**30,350**	16,089
Deferred tax liabilities		**6,567**	6,567
		82,917	53,166
NET ASSETS		**697,264**	926,133
Capital and reserves			
Share capital	15	**58,661**	58,661
Reserves		**638,603**	867,472
TOTAL EQUITY		**697,264**	926,133

Condensed Consolidated Statement of Changes in Equity — Unaudited

For the six months ended 31 December 2008
(Express in Renminbi)

	Attributable to equity shareholders of the Company										
	Share capital *RMB'000*	**Share premium** *RMB'000*	**Share-based compensation reserve** *RMB'000*	**Statutory reserve** *RMB'000*	**Capital reserve** *RMB'000*	**Exchange reserve** *RMB'000*	**Building valuation reserve** *RMB'000*	**Capital contribution reserve** *RMB'000*	**Capital repurchase reserve** *RMB'000*	**Retained profits** *RMB'000*	**Total equity** *RMB'000*
At 1 July 2007	58,123	244,971	3,209	3,440	63,947	2,001	4,030	—	—	507,066	886,787
Exchange difference on translation of financial statements of operations outside PRC	—	—	—	—	—	26,611	—	—	—	—	26,611
Surplus on revaluation of buildings held for own use, net of deferred tax	—	—	—	—	—	—	10,397	—	—	—	10,397
Issue of shares upon exercise of subscription rights attached to convertible bonds	186	1,655	—	—	—	—	—	—	—	—	1,841
Issue of shares under share option scheme	371	4,107	(126)	—	—	—	—	—	—	—	4,352
Purchase and cancellation of own shares											
— par value paid	(19)	—	—	—	—	—	—	—	—	—	(19)
— premium paid	—	(123)	—	—	—	—	—	—	—	—	(123)
— transfer between reserves	—	(19)	—	—	—	—	—	—	19	—	—
Contributions by controlling shareholders	—	—	—	—	—	—	—	3,272	—	—	3,272
Dividend approved in respect of the previous year	—	(10,780)	—	—	—	—	—	—	—	(7,384)	(18,164)
Profit for the year	—	—	—	—	—	—	—	—	—	11,179	11,179
Appropriations to statutory reserve	—	—	—	10,834	—	—	—	—	—	(10,834)	—
At 30 June 2008	58,661	239,811	3,083	14,274	63,947	28,612	14,427	3,272	19	500,027	926,133
Exchange difference on translation of financial statements of operations outside PRC	—	—	—	—	—	(816)	—	—	—	—	(816)
Deficit on revaluation of buildings held for own use	—	—	—	—	—	—	(5,214)	—	—	—	(5,214)
Dividend approved in respect of the previous year	—	—	—	—	—	—	—	—	—	(1,972)	(1,972)
Loss for the period	—	—	—	—	—	—	—	—	—	(220,867)	(220,867)
At 31 December 2008	58,661	239,811	3,083	14,274	63,947	27,796	9,213	3,272	19	277,188	697,264
At 1 July 2007	58,123	244,971	3,209	3,440	63,947	2,001	4,030	—	—	507,066	886,787
Exchange difference on translation of financial statements of operations outside PRC	—	—	—	—	—	9,321	—	—	—	—	9,321
Dividend approved in respect of the previous year	—	—	—	—	—	—	—	—	—	(18,120)	(18,120)
Issue of shares upon exercise of subscription rights attached to convertible bonds	187	1,669	—	—	—	—	—	—	—	—	1,856
Issue of shares under share options scheme	374	4,014	—	—	—	—	—	—	—	—	4,388
Profit for the period	—	—	—	—	—	—	—	—	—	18,693	18,693
At 31 December 2007	58,684	250,654	3,209	3,440	63,947	11,322	4,030	—	—	507,639	902,925

Condensed Consolidated Cash Flow Statement
For the six months ended 31 December 2008
(Express in Renminbi)

	(Unaudited) As at 31 December 2008 *RMB'000*	(Unaudited) As at 31 December 2007 *RMB'000*
Net cash from operating activities	**104,511**	67,639
Net cash used in investing activities	**(25,103)**	35,141
Net cash used in financing activities	**(34,865)**	11,237
Net increase in cash and cash equivalents	**44,543**	114,017
Cash and cash equivalents at 1 July	**880,366**	728,432
Effect of foreign exchange rate changes	**636**	2,802
Cash and cash equivalents at 31 December	**925,545**	845,251
Analysis of balances of cash and cash equivalents:		
Cash and bank balances	**925,545**	845,251

Notes to Condensed Accounts

For the six months ended 31 December 2008
(Express in Renminbi)

1. BACKGROUND OF THE COMPANY

The Company was incorporated in the Cayman Islands on 29 September 2000 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. Its shares had been listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 May 2001. On 20 January 2003, the Company withdrew the listing of its shares on the GEM and on the same date, the Company's shares were listed on the Main Board of the Stock Exchange by way of introduction.

2. BASIS OF PREPARATION

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (HKAS) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

The unaudited interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with applicable Hong Kong Financial Reporting Standards ("HKFRSs").

The financial information relating to the financial year ended 30 June 2008 that is included in the interim financial report as being previously reported information does not constitute the company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 30 June 2008 are available from the company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 October 2008.

3. TURNOVER

The Company acts as an investment holding company and the Group is principally engaged in the manufacture and sales of printed circuit boards ("PCBs"), PCBs assembling products and provision for surface mounting technology ("SMT") processing service.

Turnover represents the sales value of goods supplied to customers, which excludes value-added tax and is stated after deduction of all goods returns and trade discounts, and service income from SMT processing service. The decline in turnover for the six months ended 31 December 2008 was mainly attributable to the deteriorating global economy, which led to a downturn in demand for consumer electronic products, and hence a decrease sales from the Group's products and services. The amount of each significant category of revenue recognised in turnover during the period is as follows:

	Six months ended 31 December	
	2008	2007
	RMB'000	*RMB'000*
Sales of PCBs	**197,038**	272,469
Sales of PCBs assembling products	**5,102**	57,127
SMT processing service income	**6,128**	12,683
	208,268	342,279

4. OTHER REVENUE

	Six months ended 31 December	
	2008	2007
	RMB'000	*RMB'000*
Other revenue		
Interest income from banks	**3,083**	5,276
Others	**5**	19
	3,088	5,295

5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

		Six months ended 31 December	
		2008	2007
		RMB'000	*RMB'000*
(a)	Finance costs:		
	Interest on bank loans wholly repayable within five years	**12,427**	11,205
	Finance charges on obligations under finance leases	**64**	213
	Payment on derivative financial instruments	**—**	11,252
	Fair value adjustment		
	— Derivative financial instruments	**—**	45,206
	Other borrowing costs	**65**	69
	Total borrowing costs	**12,556**	67,945
(b)	Staff costs:		
	Contributions to defined contribution plans	**608**	740
	Salaries, wages and other benefits	**11,538**	8,663
		12,146	9,403
(c)	Other items:		
	Cost of inventories	**155,681**	232,332
	Amortisation of interest in leasehold land held for own use under operating lease	**286**	228
	Depreciation		
	— owned fixed assets	**11,549**	10,944
	— assets held for use under finance lease	**566**	566
	Operating lease rentals for premises	**762**	779
	Bad debts written off	**5,002**	—
	Provision for bad and doubtful debts	**28,960**	—
	Loss on impairment of property, plant and equipment	**200,632**	—

6. TAXATION

Taxation in the consolidated income statement represents:

	Six months ended 31 December	
	2008	2007
	RMB'000	*RMB'000*
Current tax — Overseas Provision for PRC enterprise income tax *(see note (iii) below)*	**3,127**	11,122

Notes:

(i) *Overseas income tax*

The Company is incorporated in the Cayman Islands and is exempt from taxation in the Cayman Islands until 2019. The Company's subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempt from British Virgin Islands income taxes.

(ii) *Hong Kong profits tax*

No provision for Hong Kong profits tax has been made as the Group did not generate any income subject to Hong Kong profits tax during the periods presented.

(iii) *PRC enterprise income tax*

The Company's subsidiaries in the PRC are subject to Corporate Income Tax. Pursuant to the income tax rules and regulations of the PRC, the provision for PRC enterprise income tax of the Group is calculated based on the following rates:

		Six months ended 31 December	
		2008	2007
	Note	***CIT***	*FEIT*
Fujian Fuqiang Delicate Circuit Plate Co., Ltd. ("Fuqiang")	(1)	**18%**	15%
Gemini Electronics (Huizhou) Co., Ltd ("Gemini")	(2)	**9%**	0%
Shuangxiang (Fujian) Electronics Limited ("Shuangxiang")	(2)	**9%**	0%
Fuqing Haichuang Electron Technology Co., Ltd. ("Haichuang")	(3)	**N/A**	N/A

Notes:

(1) As Fuqiang is located in an economic and technological development zone, it is entitled to enjoy a 15% reduced tax rate up to 31 December 2007 under the old PRC Foreign Enterprise Income Tax ("FEIT") regime. Upon implementation of the new CIT law on 1 January 2008, Fuqiang is subject to CIT at a transitional reduced rate of 18%. The details are explained below.

(2) Pursuant to the income tax rules and regulations in the PRC, Gemini and Shuangxiang are fully exempted from PRC enterprise income tax until 31 December 2007. Thereafter, according to the grandfathering provisions governing the treatment of unexpired FEIT holiday after the implementation of the CIT law, both companies are subject to PRC enterprise income tax at 50% of the applicable income tax rate for the following three years. In 2008, Gemini and Shuangxiang are subject to PRC enterprise income tax at a reduced rate of 9%. The details are explained below.

(3) Pursuant to the income tax rules and regulations in the PRC, Haichuang is not subject to PRC enterprise income tax as it did not commence business during the periods presented.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress promulgated the CIT Law of the PRC (the "New Tax Law"), which became effective on 1 January 2008. Further, the State Council released the Implementation Rules to the CIT Law on 6 December 2007, and Notice on the Implementation Rules of the Grandfathering Relief under the Corporate Income Tax Law (Guo Fa 2007 No. 39) ("Notice 39") on 26 December 2007.

According to the New Tax Law, effective on 1 January 2008, the standard income tax rate for PRC enterprises is reduced from 33% to 25%. Further, according to the Notice 39, for enterprise located in economic and technological development zones which had previously enjoyed a 15% reduced tax rate, the tax rate will gradually increase to 25% during a 5-year transition period according to the following schedule: 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 (the "five-year transition rate").

Furthermore, as production-oriented FIEs, Gemini and Shuangxiang had kick started their FEIT Tax Holiday ("Tax Holiday") in year 2006. As such, the companies were exempted from FEIT in years 2006 and 2007. According to Notice 39, unexpired Tax Holiday enjoyed by FIE established before 16 March 2007 is allowed to continue after implementation of CIT law on 1 January 2008 until expiry of Tax Holiday. As such, the applicable CIT rate of Gemini and Shuangxiang is 9% (50% of 18%) in year 2008; 10% (50% of 20%) in year 2009; 11% (50% of 22%) in year 2010; 24% (Tax Holiday expired) in year 2011 and 25% thereafter.

The deferred tax assets/liabilities of subsidiaries in the PRC are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

In addition, under the New Tax Law and Implementation Rules starting from 1 January 2008, dividends distributed by the PRC subsidiaries to their foreign holding investors are subject to withholding income tax at 10%, subject to reduction under double-taxation arrangements ("DTA"). Since the holding companies of the PRC subsidiaries are incorporated in the British Virgin Islands, which currently does not enter into a DTA with China, dividends distributed by the PRC subsidiaries would be subject to withholding tax at 10%. Dividend receivable by the Group from subsidiaries in the PRC in respect of their undistributed profits accumulated up to 31 December 2007 is exempted from withholding tax.

There is no significant unprovided deferred taxation for both interim periods.

7. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic loss per share for the six months ended 31 December 2008 was based on the unaudited consolidated loss attributable to equity shareholders of the Company of approximately RMB220,867,000 (2007: profit of approximately RMB18,693,000) and the weighted average number of approximately 558,965,000 (2007: approximately 557,544,000) ordinary shares in issue during the period.

(b) Diluted (loss)/earnings per share

The calculation of diluted loss per share for the six months ended 31 December 2008 was based on the unaudited consolidated loss attributable to equity shareholders of the Company of approximately RMB220,867,000 (2007: profit of approximately RMB18,693,000) and because of the anti-dilutive effect of the outstanding share options, the weighted average number of approximately 558,965,000 (2007: approximately 557,544,000) ordinary shares in issue during the period after adjusting for the effect of all dilutive potential ordinary shares.

8. SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group in making operating and financial decisions.

Business segment

The Group comprises the following main business segments:

PCBs	:	the manufacture and sales of PCBs
PCBs assembling products	:	the manufacture and sales of PCBs assembling products
SMT processing	:	the provision for service mount technology processing service

	PCBs Six months ended 31 December		**PCBs assembling products Six months ended 31 December**		**SMT Processing Six months ended 31 December**		**Inter-segment elimination Six months ended 31 December**		**Unallocated Six months ended 31 December**		**Consolidated Six months ended 31 December**	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Revenue from external customers	**197,038**	272,469	**5,102**	57,127	**6,128**	12,683	**—**	—	**—**	—	**208,268**	342,279
Inter-segment revenue	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—	**—**	—
Total	**197,038**	272,469	**5,102**	57,127	**6,128**	12,683	**—**	—	**—**	—	**208,268**	342,279
Segment result	**(89,034)**	90,806	**(52,898)**	5,103	**(57,804)**	2,682	**—**	—	**—**	—	**(199,736)**	98,591
Unallocated operating income expenses											**(5,448)**	(831)
(Loss)/profit from operations											**(205,184)**	97,760
Finance costs											**(12,556)**	(67,945)
Taxation											**(3,127)**	(11,122)
Minority interests											**—**	—
(Loss)/profit after taxation											**(220,867)**	18,693
Depreciation amortisation	**9,290**	10,145	**1,479**	1,030	**1,616**	542	**—**	—	**16**	21	**12,401**	11,738
Segment assets	**1,198,895**	1,311,814	**86,168**	206,402	**94,159**	108,479	**(105,220)**	(156,719)	**32,367**	110,162	**1,306,369**	1,580,138
Segment liabilities	**298,817**	318,474	**59,911**	110,707	**65,467**	58,185	**(105,220)**	(156,719)	**290,130**	346,566	**609,105**	677,213
Capital expenditure	**30,539**	9,768	**1,285**	6,266	**1,404**	3,294	**—**	—	**6,967**	22	**40,195**	19,350

9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 31 December 2008, the Group acquired property, plant and equipment amounting to approximately RMB40,195,000 (six months ended 31 December 2007: approximately RMB19,350,000).

At 31 December 2008, net book value of fixed assets held by the Group under finance leases amounted to approximately RMB9,075,000 (six months ended 31 December 2007: approximately RMB9,716,000).

The Group's property, plant and equipment were revalued at 31 December 2008 by an independent firm of surveyors on a Value In Use basis. There was an impairment loss of approximately RMB200,632,000.

10. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables and bills receivable (net of allowance for doubtful debts) with the following aging analysis:

	As at 31 December 2008 *RMB'000*	As at 30 June 2008 *RMB'000*
Current	**106,614**	157,862
Less than 1 month past due	**—**	24,065
1 to 3 months past due	**—**	7,678
More than 3 months but less than 12 months past due	**—**	3,519
Amount past due	**—**	35,262
	106,614	193,124

Normally, those receivables are due within 90 days to 180 days from the date of billing. Debtors with balances that are more than six months overdue are requested to settle all outstanding balances before any further credit is granted.

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables and bills payable with the following aging analysis:

	As at 31 December 2008 *RMB'000*	As at 30 June 2008 *RMB'000*
Due within 6 months or on demand	**68,358**	101,841
Due after 6 months but within 1 year	**11,333**	—
Due after 1 year	**—**	—
	79,691	101,841

12. BANK LOANS

	(Unaudited) As at 31 December 2008 *RMB'000*	(Audited) As at 30 June 2008 *RMB'000*
Within 1 year or on demand	**220,880**	253,822
After 1 year but within 2 years	**30,000**	30,000
After 2 years but within 5 years	**16,000**	—
	266,880	283,822

At 31 December 2008, the Company breached two of the covenants of a bank loan amounting to RMB66,080,000:

(i) the Group is required to maintain its Consolidated Gross Borrowings, defined as the aggregate of secured and unsecured financial indebtedness of the Group to EBITDA, defined as the consolidated profits of the Group before interest expenses, tax on income and profits, tax credits, depreciation, amortization, exceptional items, any extraordinary items, not exceeding 200%; and

(ii) to maintain its EBITDA of not less than seven times of the Group's interest expenses.

Following the breach of (ii) above at 30 June 2008, the Company subsequently obtained a waiver from the bank on 18 December 2008, and the directors of the Company is of the opinion that should there be modifications on the present repayment terms as a result of the breach as at 31 December 2008, the Group's liquidity position would not be materially affected.

13. OBLIGATIONS UNDER FINANCE LEASES

At 31 December 2008, the obligations under finance leases were repayable as follows:

	(Unaudited) As at 31 December 2008			(Audited) As at 30 June 2008		
	Present value of the minimum lease payments *RMB'000*	**Interest expense relating to future periods** *RMB'000*	**Total minimum lease payments** *RMB'000*	Present value of the minimum lease payments *RMB'000*	Interest expense relating to future periods *RMB'000*	Total minimum lease payments *RMB'000*
Within 1 year	**1,718**	**38**	**1,756**	2,591	150	2,741
After 1 year but within 2 years	**—**	**—**	**—**	510	9	519
After 2 years but within 5 years	**—**	**—**	**—**	—	—	—
	—	**—**	**—**	510	9	519
	1,718	**38**	**1,756**	3,101	159	3,260

14. DERIVATIVE FINANCIAL INSTRUMENTS

	RMB'000
As at 30 June 2008 and 1 July 2008	165,067
Payment made during the period	(3,027)
Structured interest rate swaps as at 31 December 2008	162,040

In February 2007, the Company entered into two structured interest rate swaps (the "Swaps") with maturity in 2012 with a commercial bank (the "Bank"), under which total upfront payments of approximately RMB113,490,000 were received at the inception of the Swaps and were initially recognised as derivative financial liabilities in balance sheets. The Swaps are remeasured at fair value as estimated by the Bank based on certain assumption at each balance sheet date. Key terms of the interest rate swaps are summarised as follows:

		Swap 1	**Swap 2**
Notional amounts:		HK$390,000,000	USD100,000,000
Upfront payments:		HK$39,000,000	USD10,000,000
Effective date:		14 February 2007	19 April 2007
Maturity date:		14 February 2012	19 April 2012
Bank pays:	First six months:	7% (semi-annually)	8% (semi-annually)
	Thereafter:	7%*N/D (semi-annually) *Note (i)*	
The Company pays:		9% (semi-annually)	First six-months: 10% (semi-annually) Thereafter: 10%–5* (Index YoY Return –1%) Coupon capped at 13% and floored at 0% (semi-annually) *Note (ii)*

Notes:

(i) N equals the number of business days in the Observation Period* (each such date a "Reference Date") for which Reference Rate 1** minus Reference Rate 2*** is greater than or equal to 0%.

D equals the actual number of business days in such Observation Period.

For purpose of calculating "N" for each Observation Period, the Reference Rate 1 and Reference 2 shall be observed on each Reference Date during such Observation Period (each such date an "Observation Date").

* Observation Period means each period beginning from and including the day which is five business days prior to the previous payment date (or the effective date in the case of the first six months), to but excluding the day that is six business days prior to the next following payment date.

** Reference Rate 1 means the HKD-Swap Rate published by the International Swaps and Derivatives Association, Inc. with a designated maturity of ten years.

*** Reference Rate 2 means the HKD-Swap Rate published by the International Swaps and Derivatives Association, Inc. with a designated maturity of two years.

(ii) Index means the Deutsche Bank Pan-Asian Forward Rate Bias Index (the "Index") as published on Bloomberg.

Index YoY Return is the closing level of the Index five business days prior to the end of the relevant coupon payment period/closing level of the Index five business days prior to the coupon payment date which is two coupon payment periods prior to the relevant coupon payment (or effective date in cash of the second coupon payment period) –1.

On 12 November 2008, early termination was served to the Company by the Bank. Please refer to Management Discussion and Analysis, Liquidity and Financial Resources and Capital Structure for further details.

15. SHARE CAPITAL

	Number of shares	**Amount**
	'000	*RMB'000*
Ordinary shares of HK$0.10 each		
Authorised:		
At 1 July 2008 and 31 December 2008	**1,000,000**	106,000
Issue and fully paid:		
At 1 July 2008 and 31 December 2008	**558,965**	58,661

16. COMMITMENTS

(a) Capital commitments outstanding at 31 December 2008 not provided for in the consolidated financial statements were as follows:

	(Unaudited) As at 31 December 2008	(Audited) As at 30 June 2008
	RMB'000	*RMB'000*
Contracted for	**45,718**	35,393
Authorised but not contracted for	**50,480**	52,978
	96,198	88,371

(b) As at 31 December 2008, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	(Unaudited) As at 31 December 2008 *RMB'000*	(Audited) As at 30 June 2008 *RMB'000*
Within 1 year	**878**	1,441
After 1 year but within 5 years	**—**	430
	878	1,871

17. MATERIAL RELATED PARTY TRANSACTIONS

During the period, particulars of significant transactions between the Group and related parties were as follow:

	Six months ended 31 December 2008 *RMB'000*	2007 *RMB'000*
Lease rental charged by Ms. He Yu Zhu *(note (i))*	**141**	171

Note:

(i) The Group entered into a lease arrangement with Ms. He Yu Zhu, the spouse of Mr. Lin Wan Qaing who is the controlling shareholder and an executive director of the Company, for leasing of an office premises in Fuzhou, the PRC. Office rentals are payable at a pre-determined amount per month by reference to market rates in accordance with the terms of the tenancy agreement signed by the Group and Ms. He Yu Zhu.

18. REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 31 December 2008.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the six months ended 31 December 2008 (the "Period"), turnover of the Group amounted to approximately RMB208,268,000 (2007: approximately RMB342,279,000), representing a decrease of about 39.2% as compared to the corresponding period last year. The decline in turnover was mainly attributable to the deteriorating global economy, which led to a downturn in demand for consumer electronic products, and hence a decrease sales from the Group's products and services.

During the Period, the Group's gross profit and operating loss amounted to approximately RMB52,587,000 (2007: approximately RMB109,947,000) and RMB205,184,000 (2007: profit of approximately RMB97,760,000) respectively. The decrease in overall gross profit was due to the decline of sales as well as the average selling prices. During the Period, the Group made approximately RMB28,960,000 in provision for account receivables, and impairment loss of property, plant and equipment of approximately RMB200,632,000, which further contributes to the increase in the operating loss.

The loss attributable to equity shareholders of the Company for the Period was approximately RMB220,867,000, as compared to a profit of approximately RMB18,693,000 in the corresponding period of 2007. Basic loss per share was RMB39.51 cents (2007: basic earnings per share was RMB3.4 cents).

Business Review

The Group is principally engaged in the manufacturing and sale of rigid printed circuit boards ("rigid PCBs") and flexible printed circuit boards ("FPCBs"), as well as providing printed circuit boards assembly ("PCBA") and surface mounting technology ("SMT") processing services. Its products have a broad range of applications in items such as mobile communication devices, consumer digital devices, automotive and medical devices.

Under the shadow of the global economic turmoil, the electronics industry faced an enormous challenge during the Period. The crisis has adversely affected market sentiment in which customers placed their orders cautiously in light of the difficult operating environment. During the Period, the Group's revenue decreased about 39.2% to approximately RMB208,268,000. Turnover attributable to the rigid PCBs segment, which has been least affected, recorded a decrease of about 18.6%, while turnover attributable to the FPCBs, PCBA and SMT segments recorded a decline of about 51.1%, 91.1% and 51.7% respectively as compared to the corresponding period in 2007.

Despite the challenging market conditions, being the largest rigid PCBs producer in Fujian Province, and having strong core competencies, the Group was able to maintain rigid PCBs orders from existing clients. As a result, the rigid PCBs segment was less affected and remained as the Group's core business. FPCBs customers of the Group are mainly international electronics product manufacturers from countries with advanced FPCBs manufacturing technology such as the United States, Japan and Korea. However, due to the global economic meltdown, demand for the Group's FPCBs products has declined, which has further led to a drop in average selling prices. As a result, this segment was adversely affected during the Period.

The Group strategically reduced its provision of PCBA and SMT processing services during the Period. As these segments generate a relatively lower margin, management has reallocated capital resources to other segments, which aids in improving efficiency and diversifying risk. During the Period, the Group selectively provided PCBA and SMT processing services to customers with which it has developed a long-term relationship.

Segment Information

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because it is more relevant to the Group's internal financial reporting.

Rigid PCBs

During the Period, sales of PCBs recorded approximately RMB159,867,000 (2007: approximately RMB196,475,000), representing approximately 76.8% of the Group's total turnover. Operating profit of this business segment was approximately RMB12,716,000 (2007: approximately RMB78,057,000), representing a decline of about 83.7% as compared to the corresponding period in 2007.

FPCBs

Sales of FPCBs was approximately RMB37,171,000 (2007: approximately RMB75,994,000), which accounts for approximately 17.8% of the Group's total turnover during the Period. This segment recorded an operating loss of approximately RMB101,750, as compared to an operating profit of approximately RMB12,749,000 in the corresponding period of 2007.

PCBA

Turnover from PCBA services during the Period amounted to approximately RMB5,102,000 (2007: approximately RMB57,127,000), accounting for approximately 2.5% of the Group's total turnover. This segment recorded an operating loss of approximately RMB52,898,000 as compared to an operating profit of approximately RMB5,103,000 in the corresponding period last year.

Provision of SMT processing services

Turnover contributed by SMT services recorded approximately RMB6,128,000 (2007: approximately RMB12,683,000), accounting for approximately 2.9% of the Group's total turnover. This segment recorded an operating loss of approximately RMB57,804,000 as compared to an operating profit of approximately RMB2,682,000 in the corresponding period last year.

Geographically, sales within the People's Republic of China (excluding Hong Kong and Taiwan) remained the largest segment, generating about 78.2% (2007: about 87.5%) of the Group's turnover. About 9.5% (2007: about 6.2%) was attributed to sales to Australia for the Period. The balance of approximately 12.3% (2007: about 6.3%) of the Group's turnover was taken up by Germany, Hong Kong, Malaysia and other countries or regions.

Manufacturing Facilities

Fuqing Plant, Fujian Province

The manufacturing facility in Fuqing city, Fujian province focuses on the production of rigid PCBs, including double-sided and multilayer PCBs. It covers an area of 55 Chinese acres, or about 36,669 square meters. Despite the difficult operating conditions, by leveraging on its solid foundation and reputation for producing high quality products, the Group continued to receive orders from existing customers. Hence, the utilization rate of the Fuqing plant was maintained at a relatively high level.

As the utilization rate of the Fuqing plant has been operating at or near maximum capacity for some time, the Group has been planning an expansion and upgrade of production capacity. In light of the uncertainties during the economic crisis, the management is moving ahead cautiously. The new factory is currently planned to commence construction in 2009, with full-scale production expected to begin in 2011. The management believes that by the time the new facilities are fully operational, the market will have improved significantly to fill the additional capacity.

Shuangxiang Electronics ("Mawei Plant"), Fujian Province

The production plants located in Mawei, Fuzhou city, Fujian province, are engaged in PCBA and SMT processing services. During the Period, the Group has retained existing customers of PCBA and SMT processing services. Furthermore, the management has implemented various measures to cope with the market challenges, mainly emphasizing on cost-control and streamlining the production process.

Gemini Electronics ("Huizhou Plant"), Guangdong Province

The manufacturing facility in Huizhou city, Guangdong Province focuses on the production of FPCBs. The site covers 70 Chinese acres, or approximately 46,669 square meters. During the Period, the average selling price of FPCBs has lowered about 13%. The FPCBs business was also affected by the decrease in demand, especially from customers in Korea and Japan. The management has continued to implement cost-control initiatives and improve operating efficiency so as to sustain the FPCBs business.

Prospect

Owing to the financial turmoil, many industries around the world are encountering hardships in the meantime. The electronics industry is no exception and as a result is undergoing a consolidation phase, with smaller players being forced out of the market. As a leading one-stop EMS provider in China, this has become an advantage for the Group. Leveraging on its strong foundation, competitive advantages and high quality products with wide application, the Group is able to maintain close client relationships and to sustain orders amidst the deteriorating economic environment.

The Group will continue to focus on rigid PCBs as its core business to generate growth in the future. The production facility expansion at the Fuqing plant will commence this year. As the management expects the economy to improve in the second half of 2010, the capacity upgrade is expected to be fully operational in 2011 so as to meet the resumed market demand. The management will continuously monitor the market situation and prudently implement its expansion strategies. At the same time, the Group is diversifying the applications of its FPCB products to penetrate a wider market while strategically reducing the capital allocation in PCBA and SMT processing segment.

Looking ahead, the Group will strive to control production costs, enhance operating proficiency and proactively seek for business opportunities to sustain steady growth. With the Group's technical expertise and solid experience, the management is well-prepared for market variations and is endeavored to explore opportunities in maximizing returns for its shareholders.

Liquidity and Financial Resources and Capital Structure

For the six months ended 31 December 2008, the Group's working capital requirement was principally financed by its internal resources, banking facilities and derivative financial instruments.

As at 31 December 2008, the Group had cash and cash equivalents, net current assets and total assets less current liabilities of approximately RMB925,545,000 (30 June 2008: approximately RMB880,366,000), RMB532,801,000 (30 June 2008: approximately RMB542,889,000) and RMB780,181,000 (30 June 2008: approximately RMB979,299,000) respectively.

As at 31 December 2008, the Group had total bank borrowings (excluding obligations under finance leases) of approximately RMB266,880,000 (30 June 2008: approximately RMB283,822,000), included in these utilized bank loans, approximately RMB220,880,000 were short-term and RMB46,000,000 were long-term. All of the utilized bank loans were secured by either corporate guarantees given by the Company, equity interest in operating subsidiaries or interest in leasehold land given by subsidiary company. Besides, the Group had obligations under finance leases of approximately RMB1,718,000 (30 June 2008: approximately RMB3,101,000) denominated in Hong Kong dollars. Loan facilities were granted to the Group at the normal market interest rates.

The Group had entered into two Instruments in February and April 2007 with maturity in 2012 with a commercial bank, Deutsche Bank AG ("DG"), under which total upfront payments of approximately RMB113,490,000 were received at the inception of the Instruments. On 12 November 2008, early termination was served to the Group by DG. On 13 November 2008, DG issued a statement to the Group, alleging that an early termination amount of approximately US$23,700,000 plus interest accrued thereon is payable by the Group to DG. The Group is currently reviewing DG's entitlement. If in fact DG has the entitlement as alleged, the Group still has sufficient financial resources to pay for the same. Under the Deed of Indemnity dated 12 December 2007 executed by Mr. Lin Wan Qaing, the executive Director and shareholder of the Company currently holding approximately 41.17% of the issued capital of the Company, the fee payable by the Group to DG would be indemnified therefrom.

The total bank borrowings of the Group were mainly for business expansion, capital expenditure and working capital purposes and were mainly denominated in Renminbi, Hong Kong dollars and United States dollars.

Total equity attributable to equity shareholders of the Group as at 31 December 2008 decreased by approximately RMB228,869,000 to approximately RMB697,264,000 (30 June 2008: approximately RMB926,133,000). The gearing ratio (calculated as the ratio of current liabilities plus non-current liabilities: total equity) of the Group as at 31 December 2008 was approximately 0.87 (30 June 2008: approximately 0.69).

Saved as disclosed under the section headed "Management Discussion and Analysis", there is no changes in the Company's share capital.

Significant Investments

Saved as disclosed under the section headed "Management Discussion and Analysis", the Group had no other significant investment held during the six months ended 31 December 2008.

Acquisition and Disposal of Subsidiaries and Associated Companies

Saved as disclosed under the section headed "Management Discussion and Analysis", the Group had no other material acquisition and disposals of subsidiaries and affiliated companies, during the six months ended 31 December 2008.

Employment Information

As at 31 December 2008, the Group employed a total of 1,176 (2007: 1,668) employees. It is the Group's policy to review its employee's pay levels and performance bonus system regularly to ensure the competitiveness of the Group's remuneration policy within the relevant industry. During the six months ended 31 December 2008, the employment cost (including directors' emoluments) amounted to approximately RMB12,146,000. In order to align the interests of staff, Directors and consultants with the Group, share options would be granted to staff, Directors and consultants under the Company's 2003 share options schemes (the "2003 Scheme"). During the period, no option has been granted, exercised, cancelled or lapsed and as at 31 December 2008, there are 12,000,000 share options outstanding under the 2003 Scheme.

Charges on Group Assets

As at 31 December 2008, a bank loan of US$15,000,000 (equivalent to approximately RMB101,834,000) granted to the Company was secured by its entire equity interest in Superford, Tempest, Winrise and Herowin (the "BVI subsidiaries"). The BVI subsidiaries are the immediate holding companies of Fuqiang, Gemini, Shuangxiang and Haichuang, respectively (the "PRC subsidiaries"). The PRC subsidiaries are the operating subsidiaries of the Group. Total net asset value of both the BVI and PRC subsidiaries as at 31 December 2008 was approximately RMB565,339,000.

Future Plans for Material Investments and Expected Sources of Funding

Saved as disclosed under the section headed "Management Discussion and Analysis", the Group had no future plans for material investments as at 31 December 2008.

The management will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

Exposure to Fluctuations in Exchange Rates

The Group has foreign currency risk as certain financial assets and liabilities are denominated in foreign currencies principally in United States dollars and Hong Kong dollars. The Group does not expect any appreciation or depreciation of the Renminbi against foreign currency which might materially affects the Group's result of operations. The Group did not employ any financial instruments for hedging purposes.

Capital Commitment

As at 31 December 2008, in respect of capital expenditures, the Group had contracted for but not provided in and authorized but not contract for capital commitment in the financial statements amounted to approximately RMB45,718,000 and RMB50,480,000 respectively.

Contingent Liabilities

As at 31 December 2008, the Group did not have any material contingent liabilities.

DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 31 December 2008 (2007: Nil).

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2008, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executives of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares and underlying shares of the Company

Names	Capacity	Type of Interests	Number of shares held	Number of underlying shares held	Approximate % of the issued share capital
Lin Wan Qaing	Beneficial Owner	Personal	230,131,780	—	41.17
Lin Wan Xin	Beneficial Owner	Personal	—	1,000,000	0.18
*Liu Zhao Cai	Beneficial Owner	Personal	—	1,500,000	0.27
Xiang Song	Beneficial Owner	Personal	—	1,500,000	0.27
Hu Zhao Rui	Beneficial Owner	Personal	—	1,000,000	0.18

* Mr. Liu Zhao Cai resigned as executive Director on 7 February 2009.

Saved as disclosed above, as at 31 December 2008, none of the Directors or the chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 pursuant to the Model Code.

SHARE OPTIONS

The following table discloses details of the Company's share options held by the Directors, employees and consultants of the Group pursuant to the Company's 2003 Scheme and movements in such holdings during the Period:

Name or category of participant	Date of grant	Outstanding as at 1 July 2008	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Outstanding as at 31 December 2008	Exercisable Period	Exercise price *HK$*	Market value per share at date of grant of options *HK$*
(a) Directors									
Lin Wan Xin	4 September 2006	1,000,000	—	—	—	1,000,000	4 September 2006 to 3 September 2009	1.038	1.03
Xiang Song	4 September 2006	1,500,000	—	—	—	1,500,000	4 September 2006 to 3 September 2009	1.038	1.03
*Liu Zhao Cai	4 September 2006	1,500,000	—	—	—	1,500,000	4 September 2006 to 3 September 2009	1.038	1.03
Hu Zhao Rui	4 September 2006	1,000,000	—	—	—	1,000,000	4 September 2006 to 3 September 2009	1.038	1.03
(b) Eligible Employees	4 September 2006	5,500,000	—	—	—	5,500,000	4 September 2006 to 3 September 2009	1.038	1.03
(c) Others									
*Tong Yiu On	4 September 2006	1,500,000	—	—	—	1,500,000	4 September 2006 to 3 September 2009	1.038	1.03
		12,000,000	—	—	—	12,000,000			

* Mr. Liu Zhao Cai and Mr. Tong Yiu On resigned as executive Director on 7 February 2009 and 7 November 2008 respectively. Pursuant to the 2003 Share Options Scheme, both Mr. Liu Zhao Cai and Mr. Tong Yiu On still have the right to exercise their share options within the period of six months following their resignation respectively.

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information on Directors are as follows:

Mr. Liu Zhao Cai resigned as the chairman and executive Director on 28 October 2008 and 7 February 2009 respectively, and Mr. Lin Wan Xin was appointed as the chairman of the Company in place of Mr. Liu Zhao Cai on 28 October 2008.

With effect from 1 January 2009, the monthly remuneration of Mr. Lin Wan Xin, Mr. Lin Wan Qaing and Mr. Liu Zhao Cai (who resigned as executive Director on 7 February 2009) have been changed to HK$35,000, HK$20,000 and HK$20,000 respectively, which all are covered by each of their service contract.

Each of Mr. Pan Chang Chi, Mr. Cai Xun Shan and Mr. Cheung Chuen, all are independent non-executive Directors, has re-entered into an appointment letter with the Company for a term of one year commencing from 1 January 2009. Each of them is entitled to an annual remuneration of HK$120,000, which is covered by each of their appointment letter.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2008, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person(s)/entity(ies) (other than the Directors or chief executives of the Company) had an interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long positions in the shares of the Company

Name	Capacity	Number of shares	Total Number of shares	Approximate % of the issued share capital
Atlantis Investment Management Ltd	Investment Manager	42,720,000	42,720,000	7.64
Webb David Michael	Beneficial Owner	5,230,000		
	Corporate Interest	28,834,000	34,064,000	6.09
Preferable Situation Assets Limited	Beneficial Owner	28,018,000 *(Note)*	28,018,000	5.01

Note: These shares are held by Preferable Situation Assets Limited, a company wholly owned by Mr. Webb David Michael, as disclosed in a filing by Preferable Situation Assets Limited as at 4 January 2008. According to a subsequent disclosure by Mr. Webb David Michael, as at 31 December 2008, its interest had increased to 28,834,000 shares.

Saved as disclosed above, the Company has not been notified of any other interests or short positions representing 5% or more of the issued share capital of the Company and recorded in the register maintained under Section 336 of the SFO as at 31 December 2008.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Saved as disclosed under the section headed "Share Options" and "Directors' Interests in Securities" above, at no time during the period was the Company or any of its subsidiaries, its holding company, or any of its fellow subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to acquire benefits by means of acquisition of shares in or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 December 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied with the code provisions in Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 31 December 2008, except the following major deviations:

Code Provision E.1.2

Under the code provision E.1.2 of the CG Code, the chairman of the Company should attend, and the chairman of the audit and remuneration committees should be available to answer questions at, the annual general meeting of the Company.

The chairman of the remuneration committee was unable to attend the annual general meeting of the Company held on 23 December 2008 in person, but he has already delegated to one of the executive Directors to chair the meetings and answer questions at the annual general meeting on his behalf.

MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the period under review.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or the management shareholders or the substantial shareholders of the Company, or any of their respective associates (as defined in the Listing Rules) had any material interest in a business that competes or may compete with the business of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

REMUNERATION COMMITTEE

The remuneration committee of the Company, currently comprising executive Director, namely Mr. Lin Wan Qaing, and independent non-executive Directors, namely Mr. Pan Chang Chi and Mr. Cai Xun Shan, is responsible for advising the Board on the remuneration policy and framework of the Directors and senior management of the Company, as well as reviews and determines the remuneration of all the executive Directors and senior management of the Company with reference to the Company's objectives from time to time.

AUDIT COMMITTEE

The Company has established an audit committee on 8 May 2001 with written terms of reference. The duties of the audit committee of the Company are to review and discuss on the effectiveness of the external audit and risk evaluation of the Company, as well as the Company's annual report and accounts, interim reports and to provide advice and comments to the Board. The audit committee of the Company comprised three independent non-executive Directors, namely Mr. Pan Chang Chi, Mr. Cai Xun Shan and Mr. Cheung Chuen. The audit committee of the Company had met to review the interim results of the Group for the six months ended 31 December 2008.

On behalf of the Board
Lin Wan Xin
Chairman

Hong Kong, 28 March 2009

As at the date of this announcement, the Board comprises Mr. Lin Wan Xin, Mr. Xiang Song, Mr. Lin Wan Qaing and Mr. Hu Zhao Rui as executive directors, and Mr. Pan Chang Chi, Mr. Cai Xun Shan and Mr. Cheung Chuen as independent non-executive directors.

* *For identification purposes only*