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## **TECHCOMP (HOLDINGS) LIMITED**

**天美（控股）有限公司\***

*(Incorporated in Bermuda with limited liability)*

### **ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011**

Hong Kong Stock Code: 1298  
Singapore Stock Code: T43

The board of directors (the “Board”) of Techcomp (Holdings) Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2011 together with the comparative figures for the year ended 31 December 2010 as follows:

#### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December*

	<i>Note</i>	<b><u>2011</u></b> <i>US\$'000</i>	<b><u>2010</u></b> <i>US\$'000</i>	<b><u>Change</u></b> <i>%</i>
<b>Revenue</b>	3	154,102	127,090	21.3
Cost of sales		(107,453)	(85,762)	25.3
<b>Gross profit</b>		<u>46,649</u>	<u>41,328</u>	12.9
Other operating (expenses) income	4	(2,638)	1,710	N/M
Distribution costs		(12,133)	(11,769)	3.1
Administrative expenses		(22,238)	(19,767)	12.5
Share of results of an associate		(285)	(144)	97.9
Share of results of jointly controlled entity		-	7	N/M
Finance costs	5	(721)	(565)	27.6
<b>Profit before income tax</b>		<u>8,634</u>	<u>10,800</u>	(20.1)
Income tax expense	6	(356)	(585)	(39.1)
<b>Profit for the year</b>		<u><u>8,278</u></u>	<u><u>10,215</u></u>	(19.0)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)***For the year ended 31 December*

	<i>Note</i>	<b><u>2011</u></b> <i>US\$'000</i>	<b><u>2010</u></b> <i>US\$'000</i>
<b>Other comprehensive income</b>			
- exchange differences arising on translation of foreign operations		1,507	336
- share of exchange reserve of an associate		15	19
- exchange reserve released upon disposal of a jointly controlled entity		-	3
Other comprehensive income for the year, net of tax		<u>1,522</u>	<u>358</u>
Total comprehensive income for the year		<u>9,800</u>	<u>10,573</u>
<b>Profit for the year attributable to:</b>			
Owners of the Company		8,399	10,504
Non-controlling interests		(121)	(289)
		<u>8,278</u>	<u>10,215</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		9,782	10,963
Non-controlling interests		18	(390)
		<u>9,800</u>	<u>10,573</u>
<b>Earnings per share (US cents)</b>	<b>8</b>		
- Basic		<u>3.61</u>	<u>4.52</u>
- Diluted		<u>3.51</u>	<u>4.39</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)***For the year ended 31 December**Note:*

Profit for the year has been arrived at after charging (crediting) the following:

	<b><u>2011</u></b> <i>US\$'000</i>	<b><u>2010</u></b> <i>US\$'000</i>
Listing expenses	2,809	-
Amortisation of intangible assets (included in administrative expenses)	1,526	1,356
Depreciation of properties, plant and equipment	1,223	1,112
Net foreign exchange loss	537	16
Intangible assets written off	-	61
Allowance for doubtful debts	294	486
Net loss on disposal of properties, plant and equipment	1	2
Gain on disposal of a jointly controlled entity	-	(653)
Loss in fair value changes of derivative financial instruments	-	53
Loss (gain) in fair value changes of investments carried at fair value through profit or loss	<u>118</u>	<u>(27)</u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December*

	<i>Note</i>	<b><u>2011</u></b> <i>US\$'000</i>	<b><u>2010</u></b> <i>US\$'000</i>
<b>Non-current assets</b>			
Properties, plant and equipment	10	12,292	12,666
Goodwill		512	512
Intangible assets		6,059	6,043
Available-for-sale investments		534	534
Deferred tax asset		208	-
Interest in an associate		384	654
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>19,989</b>	<b>20,409</b>
		<hr/>	<hr/>
<b>Current assets</b>			
Inventories		32,000	24,419
Trade and other receivables	11	65,918	42,762
Income tax recoverable		196	17
Investments carried at fair value through profit and loss		557	675
Amount due from an associate		754	718
Amount due from a non-controlling interest		-	640
Cash and bank balances		8,515	17,768
		<hr/>	<hr/>
<b>Total current assets</b>		<b>107,940</b>	<b>86,999</b>
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade and other payables	12	27,379	23,919
Liabilities for trade bills discounted with recourse		1,266	807
Income tax payable		748	575
Amounts due to non-controlling interest		1,244	1,191
Bank borrowings and overdrafts	13	26,875	18,579
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>57,512</b>	<b>45,071</b>
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>50,428</b>	<b>41,928</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>70,417</b>	<b>62,337</b>
		<hr/>	<hr/>
<b>Non-current liabilities</b>			
Bank borrowings	13	4,071	4,487
Deferred tax liabilities		360	319
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>4,431</b>	<b>4,806</b>
		<hr/>	<hr/>
		<b>65,986</b>	<b>57,531</b>
		<hr/>	<hr/>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***As at 31 December*

	<i>Note</i>	<b><u>2011</u></b> <i>US\$ '000</i>	<b><u>2010</u></b> <i>US\$ '000</i>
<b>Capital and reserves</b>			
Share Capital	14	11,625	11,625
Reserves		<u>51,597</u>	<u>42,954</u>
Equity attributable to Owners of the Company		<u>63,222</u>	<u>54,579</u>
Non-controlling interests		<u>2,764</u>	<u>2,952</u>
		<u>65,986</u>	<u>57,531</u>

**STATEMENT OF FINANCIAL POSITION***As at 31 December*Company

	<i>Note</i>	<b><u>2011</u></b> <i>US\$'000</i>	<b><u>2010</u></b> <i>US\$'000</i>
<b>Non-current asset</b>			
Subsidiaries		<u>24,854</u>	<u>26,866</u>
<b>Current asset</b>			
Other receivables		<u>-</u>	<u>48</u>
<b>Current liability</b>			
Other payables		<u>1,287</u>	<u>-</u>
<b>NET CURRENT (LIABILITY)</b>			
<b>ASSET</b>		<u>(1,287)</u>	<u>48</u>
<b>NET ASSET</b>		<u>23,567</u>	<u>26,914</u>
<b>Equity attributable to Owners of the</b>			
<b>Company</b>			
Share Capital	14	11,625	11,625
Reserves		<u>11,942</u>	<u>15,289</u>
		<u>23,567</u>	<u>26,914</u>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

	<u>2011</u> US\$'000	<u>2010</u> US\$'000
<b>Operating activities</b>		
Profit before income tax	8,634	10,800
<b>Adjustments for:</b>		
Depreciation of properties, plant and equipment	1,223	1,112
Interest income	(26)	(136)
Finance costs	721	565
Net loss on disposal of properties, plant and equipment	1	2
Gain on disposal of a jointly controlled entity	-	(653)
Allowance for doubtful debts	294	486
Amortisation of intangible assets	1,526	1,356
Loss in fair value changes of derivative financial instruments	-	53
Loss (gain) in fair value changes of investments carried at fair value through profit or loss	118	(27)
Share of results of a jointly controlled entity	-	(7)
Share of results of an associate	285	144
Share-based payment expenses	751	458
Intangible assets written off	<u>-</u>	<u>61</u>
<b>Operating cash flows before movements in working capital</b>	13,527	14,214
Trade and other receivables	(22,943)	(8,475)
Inventories	(7,200)	(1,207)
Trade and other payables	2,882	2,613
Trade bills discounted with recourse	459	694
Amount due from an associate	<u>(36)</u>	<u>(718)</u>
Cash (used in) generated from operations	(13,311)	7,121
PRC Enterprises Income Tax paid	(241)	(216)
Hong Kong Profits Tax paid	(62)	(181)
Tax paid in other jurisdiction	<u>(228)</u>	<u>(380)</u>
<b>Net cash (used in) from operating activities</b>	<u>(13,842)</u>	<u>6,344</u>
<b>Investing activities</b>		
Interest received	26	136
Purchase of properties, plant and equipment	(621)	(5,579)
Proceeds on disposal of properties, plant and equipment	1	3
Product development costs paid	(1,515)	(1,055)
Advances from (to) non-controlling interest	693	(623)
Acquisition of a subsidiary	-	(2,944)
Repayment from a jointly controlled entity	-	1,280
Investment in an associate	-	(779)
Proceeds on disposal of jointly controlled entity	<u>-</u>	<u>1,033</u>
<b>Net cash used in investing activities</b>	<u>(1,416)</u>	<u>(8,528)</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)***For the year ended 31 December*

	<b><u>2011</u></b>	<b><u>2010</u></b>
	US\$'000	US\$'000
<b>Financing activities</b>		
Proceeds from bank borrowings	82,653	59,357
Repayment of bank borrowings	(75,035)	(53,440)
Dividends paid	(1,890)	(1,371)
Interest paid	(721)	(565)
Dividends paid to non-controlling interests	(206)	(49)
Acquisition of non-controlling interests in subsidiaries	-	(891)
Capital contribution by non-controlling interests	<u>-</u>	<u>922</u>
<b>Net cash from financing activities</b>	<u>4,801</u>	<u>3,963</u>
Net (decrease) increase in cash and cash equivalents	(10,457)	1,779
Cash and cash equivalents at beginning of the year	16,813	14,699
Effect of foreign exchange rate changes	<u>942</u>	<u>335</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>7,298</u></u>	<u><u>16,813</u></u>
<b>Cash and cash equivalents comprised:</b>		
Cash and bank balances	8,515	17,768
Bank overdrafts	<u>(1,217)</u>	<u>(955)</u>
	<u><u>7,298</u></u>	<u><u>16,813</u></u>



## STATEMENT OF CHANGES IN EQUITY

### Group

	Share capital <i>US\$ '000</i>	Share premium <i>US\$ '000</i>	Contributed surplus <i>US\$ '000</i>	Merger reserve <sup>(a)</sup> <i>US\$ '000</i>	Currency translation reserve <i>US\$ '000</i>	Legal reserve <sup>(b)</sup> <i>US\$ '000</i>	Capital reserve <sup>(c)</sup> <i>US\$ '000</i>	Equity reserve <sup>(d)</sup> <i>US\$ '000</i>	Share Option reserve <i>US\$ '000</i>	Retained Earnings <i>US\$ '000</i>	Attributable to Owners of the Company <i>US\$ '000</i>	Non- controlling Interests <i>US\$ '000</i>	Total <i>US\$ '000</i>
At 1 January 2010	7,750	11,974	394	(4,112)	2,025	274	3,003	-	131	23,127	44,566	1,321	45,887
Total comprehensive income for the year	-	-	-	-	459	-	-	-	-	10,504	10,963	(390)	10,573
Dividend paid	-	-	-	-	-	-	-	-	-	(1,371)	(1,371)	(49)	(1,420)
Issue of bonus issue	3,875	(3,875)	-	-	-	-	-	-	-	-	-	-	-
Incorporated of a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	-	-	2,923	2,923
Acquisition of a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	-	-	1	1
Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	(37)	-	-	(37)	(854)	(891)
Share-based payments expenses	-	-	-	-	-	-	-	-	458	-	458	-	458
At 31 December 2010	11,625	8,099	394	(4,112)	2,484	274	3,003	(37)	589	32,260	54,579	2,952	57,531
Total comprehensive income for the year	-	-	-	-	1,383	-	-	-	-	8,399	9,782	18	9,800
Dividend paid	-	-	-	-	-	-	-	-	-	(1,890)	(1,890)	(206)	(2,096)
Share-based payments expenses	-	-	-	-	-	-	-	-	751	-	751	-	751
Effect of share options lapsed	-	-	-	-	-	-	-	-	(15)	15	-	-	-
At 31 December 2011	11,625	8,099	394	(4,112)	3,867	274	3,003	(37)	1,325	38,784	63,222	2,764	65,986

*Notes:*

- (a) Merger reserve represents the difference between the combined share capital of the entities in the merged group and the capital of the Company arising from a restructuring exercise undertaken in 2004.
- (b) The legal reserves is non-distributable and represents reserve fund and enterprise expansion fund of a subsidiary in the People's Republic of China ("PRC") that can be used to offset prior years' losses or convert into capital, provided such conversion is approved by a resolution at a shareholders' meeting.
- (c) Capital reserve represents a transfer of retained earnings by a PRC subsidiary in 2004.
- (d) Equity reserve represents effects of changes in ownership interests in subsidiaries when there is no change in control.

## STATEMENT OF CHANGES IN EQUITY

### Company

	Share capital <i>US\$'000</i>	Share premium <i>US\$'000</i>	Contributed surplus <i>US\$'000</i>	Share option reserve <i>US\$'000</i>	Retained earnings <i>US\$'000</i>	Total <i>US\$'000</i>
At 1 January 2010	7,750	11,974	394	131	6,669	26,918
Total comprehensive income for the year	-	-	-	-	909	909
Dividend paid	-	-	-	-	(1,371)	(1,371)
Share-based payment expenses	-	-	-	458	-	458
Issue of bonus shares	3,875	(3,875)	-	-	-	-
At 31 December 2010	11,625	8,099	394	589	6,207	26,914
Total comprehensive loss for the year	-	-	-	-	(2,208)	(2,208)
Dividend paid	-	-	-	-	(1,890)	(1,890)
Share-based payment expenses	-	-	-	751	-	751
Effect of share options lapsed	-	-	-	(15)	15	-
At 31 December 2011	11,625	8,099	394	1,325	2,124	23,567

## NOTES TO FINANCIAL STATEMENTS

### 1 General Information

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act on 26 January 2004. The Company's registered office is situated at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. Its principal place of business in Hong Kong is located at 6th Floor, Mita Center, 552–566 Castle Peak Road, Kwai Chung, Kowloon, Hong Kong. The Company's shares have been listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") since 12 July 2004 and 21 December 2011 respectively.

The Company is an investment holding company. The principal activities of the Group are design, manufacture and distribution, of analytical and laboratory instruments and life science equipment.

### 2 Basis of preparation and principal accounting policies

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statement for the year ended 31 December 2010.

In the current financial year, the Group has adopted all the new and revised International Accounting Standards ("IAS") and IFRS issued by the International Accounting Standards Board and the Interpretations thereof issued by the International Financial Reporting Standards Interpretations Committee ("IFRS IC") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2011. The adoption of these new/revised Standards and Interpretations does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following Standards and Interpretations that are relevant to the Group and the Company were issued but not effective:

- IFRS 9 Financial Instruments<sup>1</sup>
- IFRS 10 Consolidated Financial Statements<sup>2</sup>
- IFRS 11 Joint Arrangements<sup>2</sup>
- IFRS 12 Disclosure of Interests in Other Entities<sup>2</sup>
- IAS 27 (as revised in 2011) Separate Financial Statements<sup>2</sup>
- IAS 28 (as revised in 2011) Investments in Associates and Joint Ventures<sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January, 2015.

<sup>2</sup> Effective for annual periods beginning on or after 1 January, 2013.

Consequential amendments were also made to various standards as a result of these new/revised standards.

The management anticipates that the adoption of the above IFRSs, IASs and amendments to IFRS in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

### IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in October 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier application permitted.

In the opinion of the directors, based on the Group's financial instruments as at 31 December 2011, the application of IFRS 9 will affect the classification and measurement of the available-for-sale instruments but do not expect the application of IFRS 9 will have a material effect on the financial liabilities and other financial assets of the Group.

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosure was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

### IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. SIC-12 Consolidation -Special Purpose Entities has been withdrawn upon the issuance of IFRS 10. Under IFRS 10, there is only one basis for consolidation, that is control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

### IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

Management anticipates that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning January 1, 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of IFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated. However, management has not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

### 3 Revenue and segment information

For management purposes, the Group is organised into two operating divisions - distribution and manufacturing. These are also the divisions that the Group's chief operating decision maker focused on for the purposes of resource allocation and assessment of segment performance.

Principal activities of each reportable segment are as follows:

Distribution - distribution of analytical and laboratory instruments and life science equipment; and

Manufacturing - the design and manufacture of analytical and laboratory instruments and life science equipment.

Information regarding the Group's reportable segments is presented below.

#### Segment revenues and results

	<u>Distribution</u> <i>US\$'000</i>	<u>Manufacturing</u> <i>US\$'000</i>	<u>Total</u> <i>US\$'000</i>
<b><u>Year ended 31 December, 2011</u></b>			
<b>REVENUE</b>	<u>106,006</u>	<u>48,096</u>	<u>154,102</u>
<b>RESULTS</b>			
Segment result	6,737	5,107	11,844
Unallocated expenses			<u>(3,210)<sup>(1)</sup></u>
Profit before income tax			<u>8,634</u>
	<u>Distribution</u> <i>US\$'000</i>	<u>Manufacturing</u> <i>US\$'000</i>	<u>Total</u> <i>US\$'000</i>
<b><u>Year ended 31 December, 2010</u></b>			
<b>REVENUE</b>	<u>87,337</u>	<u>39,753</u>	<u>127,090</u>
<b>RESULTS</b>			
Segment result	6,797	3,513	10,310
Unallocated income			697
Unallocated expenses			<u>(197)</u>
Profit before income tax			<u>10,800</u>

<sup>(1)</sup> Included in unallocated expenses was the listing expense of US\$2.8 million.

### 3 Revenue and segment information (continued)

#### Segment assets and liabilities

	<u>Distribution</u> <i>US\$'000</i>	<u>Manufacturing</u> <i>US\$'000</i>	<u>Total</u> <i>US\$'000</i>
<b><u>At 31 December, 2011</u></b>			
<b>ASSETS</b>			
Segment assets	80,242	45,054	125,296
Unallocated assets			<u>2,633</u>
Consolidated assets			<u>127,929</u>
<b>LIABILITIES</b>			
Segment liabilities	46,128	13,463	59,591
Unallocated liabilities			<u>2,352</u>
Consolidated total liabilities			<u>61,943</u>
<b>Other segment information</b>			
Capital expenditure	60	2,076	2,136
Depreciation and amortisation	230	2,519	2,749
Finance costs	670	51	721
Interest income	<u>9</u>	<u>17</u>	<u>26</u>
<b><u>At 31 December, 2010</u></b>			
<b>ASSETS</b>			
Segment assets	59,845	44,326	104,171
Unallocated assets			<u>3,237</u>
Consolidated assets			<u>107,408</u>
<b>LIABILITIES</b>			
Segment liabilities	33,973	13,820	47,793
Unallocated liabilities			<u>2,084</u>
Consolidated total liabilities			<u>49,877</u>
<b>Other segment information</b>			
Capital expenditure	113	6,521	6,634
Depreciation and amortisation	176	2,292	2,468
Finance costs	507	58	565
Interest income	<u>74</u>	<u>62</u>	<u>136</u>

### 3 Revenue and segment information (continued)

#### Geographical information

The Group operates principally in People's Republic of China ("PRC"), Hong Kong, Macau, Indonesia, India, France and Switzerland.

##### (a) Revenue from external customers

	<u>2011</u> US\$ '000	<u>2010</u> US\$ '000
PRC (excluding Hong Kong & Macau)	119,229	91,878
Hong Kong and Macau	1,482	1,896
India	6,351	5,728
Indonesia	4,751	2,969
France	7,909	8,655
Switzerland	7,181	6,075
Others <sup>(1)</sup>	7,199	9,889
	<u>154,102</u>	<u>127,090</u>
Total	<u>154,102</u>	<u>127,090</u>

##### (b) Non-current assets (excluding available-for-sale investments and deferred tax assets)

	<u>2011</u> US\$ '000	<u>2010</u> US\$ '000
PRC (excluding Hong Kong & Macau)	8,134	7,861
Hong Kong	1,286	1,337
France	1,786	2,034
Switzerland	7,092	7,436
Others <sup>(2)</sup>	949	1,207
	<u>19,247</u>	<u>19,875</u>
Total	<u>19,247</u>	<u>19,875</u>

#### Notes:

(1) "Others" include Europe (other than France and Switzerland), the United States of America, Japan, Pakistan, South Asia, Middle East and Australia.

(2) "Others" include Macau, Singapore and Austria.

#### Breakdown of turnover

	<u>2011</u> US\$ '000	<u>2010</u> US\$ '000	<u>Change</u> %
Revenue reported for first half year	<u>60,811</u>	<u>51,209</u>	18.8
Operating profit after tax before deducting minority interests reported for first half year	<u>604</u>	<u>1,433</u>	(57.9)
Revenue reported for second half year	<u>93,291</u>	<u>75,881</u>	22.9
Operating profit after tax before deducting minority interests reported for second half year	<u>7,795</u>	<u>9,071</u>	(14.1)



#### 4 Other operating (expenses) income

	<u>2011</u> US\$'000	<u>2010</u> US\$'000
<u>Other operating expenses</u>		
Listing expenses	2,809	-
Foreign exchange loss, net	537	16
Loss in fair value changes of investments carried at fair value through profit or loss	118	-
Net loss on disposal of properties, plant and equipment	1	2
Loss in fair value changes of derivative instruments	<u>-</u>	<u>53</u>
	<u>3,465</u>	<u>71</u>
<u>Other operating income</u>		
Interest income on bank deposits	26	136
Maintenance service income	16	26
Gain on disposal of a jointly controlled entity	-	653
Recovery of inventories written-off	-	149
Gain in fair value changes of investments carried at fair value through profit or loss	-	27
Sundry income	<u>785</u>	<u>790</u>
	<u>827</u>	<u>1,781</u>
Other operating (expenses) income, net	<u>(2,638)</u>	<u>1,710</u>

#### 5 Finance costs

	<u>2011</u> US\$'000	<u>2010</u> US\$'000
Interest on bank overdrafts and loans		
- wholly repayable within 5 years	658	561
- not wholly repayable within 5 years	<u>63</u>	<u>4</u>
	<u>721</u>	<u>565</u>

#### 6 Income tax expense

	<u>2011</u> US\$'000	<u>2010</u> US\$'000
Current tax:		
Hong Kong Profits Tax	28	101
PRC Enterprise Income Tax	90	497
Others	<u>306</u>	<u>63</u>
	424	661
Under (Over) provision:		
PRC Enterprise Income Tax	22	(8)
Others	<u>33</u>	<u>-</u>
	55	(8)
Withholding tax paid for distributed profit of a PRC subsidiary	44	-
Deferred tax	<u>(167)</u>	<u>(68)</u>
Income tax expense for the year	<u>356</u>	<u>585</u>

The income tax expense for the Group is calculated at the respective statutory tax rates prevailing in the relevant jurisdictions.

Hong Kong and Singapore income tax are respectively calculated at 16.5% and 17% of the estimated assessable profit for the year respectively.

## 7 Dividends

In 2010, the Company declared and paid a final dividend of S\$0.012 (US\$0.0088) per ordinary share totaling US\$1,371,000 out of accumulated profits in respect of the financial year ended 31 December 2009 prior to the bonus shares issued on May 17 2010.

In 2011, the Company declared and paid a final dividend of S\$0.01 (US\$0.0083) per ordinary share totaling US\$1,890,000 out of accumulated profits in respect of the financial year ended 31 December 2010.

In respect of the current financial year, the directors of the Company propose that a final dividend of HK\$ 0.062 (US\$0.0079) per share be paid to shareholders. This proposed dividend is subject to approval by shareholders at the forthcoming annual general meeting and has not been included as a liability in these financial statements. Based on the number of ordinary shares as at 31 December 2011, the total dividend to be paid is approximately HK\$14,415,000 (US\$1,848,000).

## 8 Earnings per share

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

	<b>2011</b> <i>US\$ '000</i>	<b>2010</b> <i>US\$ '000</i>
Profit for the year attributable to owners of the Company	<u>8,399</u>	<u>10,504</u>
	<u>Number of shares</u> <u>'000</u>	
Number of ordinary shares for the purpose of basic earnings per share	232,500	232,500
Add: Effect of dilutive potential ordinary shares relating to outstanding share options issued by the Company	<u>6,739</u>	<u>6,588</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>239,239</u>	<u>239,088</u>
The calculation of diluted earnings per share takes into account on the effects of employee share options granted up to the end of the reporting period.		
Earnings per share (US cents)		
- basic	<u>3.61</u>	<u>4.52</u>
- diluted	<u>3.51</u>	<u>4.39</u>

## 9 Net asset value

	<b>Group</b>		<b>Company</b>	
	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
	<i>US cents</i>	<i>US cents</i>	<i>US cents</i>	<i>US cents</i>
Net asset value per ordinary share capital at the end of the financial period	27.2	23.5	10.1	11.6

The net asset value per share as at 31 December 2011 is computed using the shares in issue of 232,500,000 shares (2010: 232,500,000 shares).

## 10 Additions to properties, plant and equipment

During the year, the Group spent approximately US\$621,000 (2010: US\$5,579,000) on acquisition of properties, plant and equipment.

## 11 Trade and other receivables

	<b><u>2011</u></b>	<b><u>2010</u></b>
	<i>US\$'000</i>	<i>US\$'000</i>
Trade receivables and bills receivables (Note)	63,340	39,505
Less: Allowance for doubtful debts	<u>(1,764)</u>	<u>(1,557)</u>
	61,576	37,948
Trade bills receivable discounted with recourse	1,266	807
Prepayments	181	575
Other receivables	<u>2,895</u>	<u>3,432</u>
	<u>65,918</u>	<u>42,762</u>

*Notes:*

The Group allows credit period of 30 to 90 days to its trade customers. The aging of trade receivables and bills receivables, net of allowance for doubtful debts, based on the invoice date at the end of the reporting period, is as follows:

	<b><u>2011</u></b>	<b><u>2010</u></b>
	<i>US\$'000</i>	<i>US\$'000</i>
0 to 90 days	47,252	31,435
91 to 120 days	1,713	2,509
121 to 365 days	7,652	1,422
1 year to 2 years	4,161	2,333
Over 2 years	<u>798</u>	<u>249</u>
	<u>61,576</u>	<u>37,948</u>

## 12 Trade and other payables

	<u>2011</u> US\$'000	<u>2010</u> US\$'000
Trade payables	18,575	15,773
Accruals	1,981	2,017
Customer deposits	3,298	2,753
Other payables	<u>3,525</u>	<u>3,376</u>
	<u>27,379</u>	<u>23,919</u>

The Group normally receives credit terms of 30 to 75 days from its suppliers. The aging of trade payables, presented based on the invoice date at the end of the reporting period, is as follows:

	<u>2011</u> US\$'000	<u>2010</u> US\$'000
0 to 60 days	14,297	14,250
61 to 180 days	3,073	1,268
181 to 365 days	1,037	231
Over 365 days	<u>168</u>	<u>24</u>
	<u>18,575</u>	<u>15,773</u>

## 13 Bank borrowings and overdrafts

	<u>2011</u> US\$'000	<u>2010</u> US\$'000
Trust receipt loans	19,506	11,192
Other bank loans	5,797	5,981
Mortgage loan	4,426	4,938
Bank overdrafts	<u>1,217</u>	<u>955</u>
	<u>30,946</u>	<u>23,066</u>
Secured (Mortgage loan)	4,426	4,938
Unsecured	<u>26,520</u>	<u>18,128</u>
	<u>30,946</u>	<u>23,066</u>
Carrying value repayable*:		
On demand or within one year	23,287	15,454
Between one to two years	219	997
Between two to five years	511	510
Over five years	<u>3,341</u>	<u>2,980</u>
	<u>27,358</u>	<u>19,941</u>
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	<u>3,588</u>	<u>3,125</u>
	<u>30,946</u>	<u>23,066</u>
Less: Amount due within one year shown under current liabilities	<u>(26,875)</u>	<u>(18,579)</u>
	<u>4,071</u>	<u>4,487</u>

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

Bank overdrafts are unsecured and repayable on demand.

### 13 Bank borrowings and overdrafts (continued)

#### Amount repayable in one year or less, or on demand

As at 31 Dec 2011		As at 31 Dec 2010	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
936	25,939	1,277	17,302

#### Amount repayable after one year

As at 31 Dec 2011		As at 31 Dec 2010	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
3,490	581	3,661	826

#### Details of any collateral

The Group has pledged its leasehold land and buildings of approximately US\$ 5,282,000 (2010: US\$5,220,000) to certain banks to secure bank facilities granted to the Group.

### 14 Share Capital

	<u>2011</u>	<u>Group and Company</u> <u>2010</u>	<u>2011</u>	<u>2010</u>
	Number of ordinary shares of US\$0.05 each		US\$'000	US\$'000
Authorised	800,000,000	800,000,000	40,000	40,000
Issued and paid up:				
At beginning of the year	232,500,000	155,000,000	11,625	7,750
Bonus shares issued	-	<u>77,500,000</u>	-	<u>3,875</u>
At end of the year	<u>232,500,000</u>	<u>232,500,000</u>	<u>11,625</u>	<u>11,625</u>

On 17 May 2010, 77,500,000 shares (the "Bonus Shares") were issued to shareholders on the basis of one bonus share for every two existing ordinary shares in the capital of the Company.

The Bonus Shares issued rank pari passu in all respects with the existing issued shares and with each other, except that the Bonus Shares will not be entitled to any dividends declared or paid in respect of the financial year ended 31 December 2009. Following the allotment and issue of the Bonus Shares, the aggregate number of issued shares increased from 155,000,000 to 232,500,000.

The Company has one class of ordinary shares which carry no right to fixed income.

## 15 Share option

The Company has two share option schemes, as follows:

### Share Option Scheme I

On 28 May 2004, the Company adopted the Share Option Scheme ("2004 Share Option Scheme"). The purpose of the 2004 Share Option Scheme was a share incentive scheme and was established to recognize and acknowledge the contributions that the eligible participants have or may have made to the Company. The 2004 Share Option Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivate the eligible participants to optimize their performance efficiency for the benefit of the Company. The 2004 Share Option Scheme is administered by the Remuneration Committee.

The number of outstanding share options under the 2004 Share Option Scheme as at 31 December 2011 is 21,835,000 (31 December 2010: 15,330,000). No further option will be granted under the 2004 Share Option Scheme upon the listing of the Company on the Stock Exchange on 21 December 2011.

### Share Option Scheme II

On 9 June 2011, the Company adopted the share option scheme ("2011 Share Option Scheme"). The purpose of the 2011 Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group, and to encourage eligible participants to perform their best in achieving goals of the Group.

The 2011 Share Option Scheme is administered by the Remuneration Committee.

The options that are granted under the 2011 Share Option Scheme may have exercise prices that are the higher of (I) the closing price of the Shares as stated in the daily quotations sheet issued by the SEHK or the SGX-ST (whichever is higher) on the Offer Date, which must be a business day; and (II) the average closing price of the Shares as stated in the daily quotations sheets issued by the SEHK or the SGX-ST for the five consecutive business days immediately preceding the Offer Date (whichever is higher).

Directors (including non-executive directors and independent directors) and employees of the Group are eligible to participate in the 2011 Share Option Scheme.

Where the options are granted to controlling shareholders and their associates, (a) the aggregate number of Shares available to controlling shareholders and their associates shall not exceed 25% of the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme; (b) the aggregate number of Shares available to each controlling shareholder or his associate shall not exceed 10% of the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme; (c) the separate approval of independent Shareholders is obtained for each participant in respect of his participation and the number of Shares comprised in the options to be granted to him and the terms.

The number of shares comprised in any option to be offered to a participant in the 2011 Share Option Scheme shall be determined at the absolute discretion of the Remuneration Committee.

No options have been granted under the 2011 Share Option Scheme since its adoption date.

The number of outstanding share options as at 31 December 2011 is 21,835,000 (31 December 2010: 15,330,000).

## **16 Contingent liabilities**

As at 31 December 2011, the Group had no material contingent liabilities. (2010: Nil)

### **BUSINESS REVIEW**

For FY2011, our revenue for distribution business increased 21.4% to US\$106.0 million from US\$87.3 million for FY2010 mainly due to the increase in revenue in PRC. Despite the growth in revenue for distribution business in FY2011, the segment results from distribution business remained at US\$6.7 million as the appreciation of Japanese Yen has adversely affected the cost of goods imported from Japan for the distribution business.

Benefiting from the strong market demand in PRC for our products, our manufacturing business increased 20.9% to US\$48.1 million for FY2011 from US\$39.8 million for FY2010. The segment results from manufacturing business increased 45.4% to US\$5.1 million in FY2011 from US\$3.5 million in FY2010 mainly attributable to the improvement of the gross margins resulting from the cost saving synergy for the production facilities in the Group.

The profit attributable to the owners of the Company was US\$8.4 million for FY2011, representing a decrease of 20.0% as compared with US\$10.5 million for FY2010. There were non-recurring expenses of US\$2.8 million in connection with the Company's dual primary listing of its shares in SEHK in FY2011 and a gain of US\$0.7 million on disposal of a jointly controlled entity in FY2010. Excluding such non-recurring items, the adjusted profit attributable to the owners of the Company would have increased by 13.1% to US\$11.2 million in FY2011 from US\$9.9 million in FY2010.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Statement of Comprehensive Income**

##### **Revenue**

Revenue in FY2011 increased by 21.3% to US\$154.1 million from US\$127.1 million in FY2010. The increase was attributed mainly to the strong demand in PRC for our products in both distribution and manufacturing business. The sales generated from the PRC markets increased by US\$27.3 million (29.7%) from US\$91.9 million in FY2010 to US\$119.2 million in FY2011.

##### **Cost of sales**

In tandem with the revenue growth, cost of sales in FY2011 increased by 25.3% to US\$107.5 million from US\$85.8 million in FY2010. The increase was mainly due to the increase in the cost of raw materials and direct labour for the manufacturing business and the increase in cost of finished products for the distribution business.

## **MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

### **Gross profit and gross profit margin**

Gross profit in FY2011 grew by 12.9% to US\$46.6 million from US\$41.3 million in FY2010. The increase in gross profit resulted from the growth in revenue of the Group. The overall gross profit margin achieved in FY2011 decreased by 2.2 percentage points to 30.3% compared with gross profit margin of 32.5% registered in FY 2010. The decrease was primarily due to the appreciation of the Japanese Yen where a significant portion of the Group's purchase are denominated in this currency, particularly affecting the distribution business.

### **Other operating (expenses) income**

Net other operating expenses of US\$2.6 million in FY2011 included US\$2.8 million that were incurred in connection with the Company's dual primary listing of its shares in the SEHK. The net other operating income in FY2010 of US\$1.7 million included a gain on disposal of a jointly controlled entity of approximately US\$0.7 million in FY2010.

### **Distribution costs**

Distribution costs in FY2011 increased 3.1% to US\$12.1 million, due to the increase in sales and marketing activities during the year.

### **Administrative expenses**

Administrative expenses in FY2011 increased 12.5% to US\$22.2 million, in line with the growth of business activities during the year.

### **Finance costs**

Finance costs in FY2011 increased 27.6% to US\$0.7 million, mainly due to higher average balances of bank borrowings during the year.

### **Profit before income tax**

Profit before income tax decreased US\$2.2 million from US\$10.8 million in FY2010 to US\$8.6 million in FY2011. The decrease was mainly due to the listing expenses of US\$2.8 million incurred during the year.

### **Income tax expenses**

Income tax expenses decreased by US\$0.2 million from US\$0.6 million in FY2010 to US\$0.4 million in FY2011 mainly due to the decrease in profits for the year.

### **Profit for the year**

In view of the above, profit for the year decreased US\$1.9 million from US\$10.2 million in FY2010 to US\$8.3 million in FY2011.



## **MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

### **Statement of Financial Position**

#### **Properties, plant and equipment**

Properties, plant and equipment comprise leasehold properties, machinery and equipment, furniture and fixtures and motor vehicles. The balance decreased by US\$0.4 million from US\$12.7 million as at 31 December 2010 to US\$12.3 million as at 31 December 2011.

#### **Intangible assets**

Intangible assets comprise development costs incurred for the manufacture of analytical instruments and payments made to acquire technical know-how. The development costs and technical know-how have finite useful lives and are amortised on a straight line basis over their estimated useful lives. The balance as at 31 December 2011 and as at 31 December 2010 was US\$6.1 million and US\$6.0 million respectively.

#### **Inventories**

The inventories increased by US\$7.6 million from US\$24.4 million as at 31 December 2010 to US\$32.0 million as at 31 December 2011, which was mainly due to the level of inventory of raw materials and finished goods stocked up to meet the expected increase in manufacturing and distribution activities.

#### **Trade and other receivables**

The trade and other receivables increased by US\$23.1 million from US\$42.8 million as at 31 December 2010 to US\$65.9 million as at 31 December 2011, mainly due to the increase in sales particular in the last quarter of the year. The trade receivables aged less than 90 days increased by US\$15.8 million from US\$31.4 million as at 31 December 2010 to US\$47.3 million as at 31 December 2011.

#### **Trade and other payables**

The trade and other payables increased by US\$3.5 million from US\$23.9 million as at 31 December 2010 to US\$27.4 million as at 31 December 2011 mainly due to the increase in inventories mentioned above.

#### **Cash and bank balances**

Cash and bank balances decreased by US\$9.3 million from US\$17.8 million as at 31 December 2010 to US\$8.5 million as at 31 December 2011 mainly due to the net cash outflow in operating and investing activities of US\$13.8 million and US\$1.4 million respectively, which were partially offset by the net cash inflow from financing activities of US\$4.8 million.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 31 December 2011, the Group's net current assets stood at US\$50.4 million (31 December 2010: US\$41.9 million), of which the cash and bank balances were US\$8.5 million (31 December 2010: US\$17.8 million). The Group's current ratio was 1.9 (31 December 2010: 1.9).

Total bank borrowings were US\$30.9 million (31 December 2010: US\$23.1 million). The Group's gearing ratio as at 31 December 2011 was 46.9% (31 December 2010: 40.1%), which is calculated on the basis of the Group's total interest-bearing debts over the total equity. The Group adopts centralized financing and treasury policies in order to ensure that group funding is utilized efficiently. The Group also regularly monitors its liquidity requirements, its compliance with lending covenants and its relationship with bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

### **PROSPECTS (A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months)**

The Group expects the demand for its products in its core market; the People's Republic's of China (the "PRC") will continue to expand. The emerging markets in Asia such as India and Indonesia will continue to contribute to the Group's growth. Although the European economy remains uncertain, the Group believes that the market for its products there will stabilize in 2012.

For PRC, the government's investment in food safety, public healthcare, science and technology, tertiary education and continuous support for R&D spending will drive the demand for and the analytical and life science instrumentation.

For the Asian market, the fast growing India and Indonesia market is driven by similar factors as the China market while the rest of the Asia market is expected to be on a steady growth pattern. With end users more focused on products' service and support, the Group is well placed to provide the comprehensive product services and support demanded. With an expanding Asian market, the Group expects to capture the rising demand through more effective sales channel and greater economies of scale.

Although the Group believes that the demand from the European market will stabilise at its levels, it is cautiously optimistic that the quality of the Group's products and their competitive pricing made possible by greater cost savings and synergy will lift demand from the price-conscious consumers there.

The strong exchange rate of Japanese Yen against USD has adversely affected the cost of goods imported from Japan for the distribution business. Any weakening of the Japanese Yen against the USD will benefit the Group's distribution segment gross margin.

The Group's objective is to become one of the leading manufacturers and distributors of analytical and life science instrumentation in Asia with a global distribution network and clientele.

The Group has implemented a growth strategy comprising of several principal components. The strategy focuses on further strengthening its network in the PRC and Asia, expanding the European network to increase its product awareness and expanding into other major economy such as the US market. The Group will also explore future acquisitions and joint venture opportunities. It will also strengthen its R&D activities to shorten the new product development cycles, leveraging on the Group's current cost effective manufacturing base in the lower cost economy to achieve cost saving synergy for manufacturing subsidiaries in Europe

The dual primary listing on the Main Board of the SEHK on 21 December 2011 will give the Group greater financial flexibility to seize additional growth opportunities as and when they arise.

## **EMPLOYEES AND EMOLUMENT POLICY**

As at 31 December 2011, there were 882 (2010: 901) employees in the Group. Staff remuneration packages are determined after consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

## **CLOSURE OF REGISTER OF MEMBERS IN RESPECT OF SHAREHOLDERS' ENTITLEMENT TO ATTEND THE ANNUAL GENERAL MEETING AND TO FINAL DIVIDEND**

The Company would make separate announcements once the date for the closure of register of members of the Company is confirmed.

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

During the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities on the SEHK.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the year ended 31 December 2011.

## **CORPORATE GOVERNANCE**

The Company recognizes the importance of transparency in governance and accountability to shareholders. The Board believes that shareholders can maximize their benefits from good corporate governance. Therefore, the Company continuously reviews its corporate governance practice to comply, where applicable, with the principles and guidelines of the Code of Corporate Governance 2005 (the "Singapore Code") issued by the Council Corporate Disclosure and Governance, Singapore and the Code on Corporate Governance Practices (the "Hong Kong Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the SEHK.

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Hong Kong Code throughout the year ended 31 December 2011, except for a deviation from Code Provision A.2.1 of the Hong Kong Code which is explained below:

Accordingly to Code Provision A.2.1 of the Hong Kong Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Given the size of the Company's current business operations and nature of its activities, the Board is of the view that it is not necessary to separate the roles of the Chairman and Chief Executive Officer. In addition, three out of six directors are independent non-executive Directors, and that each of the three Board Committees is chaired by an independent director and comprises members who are all independent directors, the Board is of the view that there is an appropriate balance of power within the Board, and that there is no undue concentration of power and authority in a single individual. As such, the Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are in line with those in the Code.

## **HONG KONG CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Board confirms, having made specific enquiries with all directors that during the year ended 31 December 2011, all members of the Board have complied with the required standards of the Model Code for Securities Transactions by Directors of Listed Issuer as set out in Appendix 10 of the SEHK listing rules.

## AUDIT OR REVIEW OF THE FINANCIAL RESULTS

The results have not been audited or reviewed by the auditors.

## FORECAST STATEMENT

No forecast statement has been previously disclosed to shareholders.

## ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the shareholders of the Company will be held on a date to be fixed by the Board. Notice of annual general meeting will be published and despatched to the shareholders of the Company in due course.

## DISCLOSURE ON THE WEBSITE OF THE EXCHANGES

This announcement shall be published on the website of SGX, the SEHK and on the Company's website.

## DISCLOSURE PURSUANT TO RULE 704(13) SGX LISTING MANUAL

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
XU Song Hua	33	Daughter of XU Guo Ping, Executive Director	Group Operation Manager since 2010	NIL

## DISCLOSURE PURSUANT TO RULE 920(1)(a)(ii) SGX LISTING MANUAL

No mandate from shareholders has been obtained for IPTs.

By Order of the Board  
**Techcomp (Holdings) Limited**  
**Lo Yat Keung**  
Chairman

Hong Kong, 29 February 2012

*As at the date of this announcement, the executive Directors are Mr. Lo Yat Keung (Chairman), Mr. Chan Wai Shing and Mr. Xu Guoping, and the independent non-executive Directors are Mr. Seah Kok Khong, Manfred, Mr. Ho Yew Yuen and Mr. Teng Cheong Kwee.*

*\*For identification purpose only*