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## **TC ORIENT LIGHTING HOLDINGS LIMITED**

**達進東方照明控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

website: [www.tatchun.com](http://www.tatchun.com)

**(Stock Code: 515)**

- (1) APPOINTMENT OF INDEPENDENT FORENSIC SPECIALIST AND INTERNAL CONTROL ADVISER;**
- (2) FURTHER DELAY IN DISPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014;**
- (3) DELAY IN PUBLICATION OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015; AND**
- (4) DISMISSAL OF THE FIRST PETITION AND THE SECOND PETITION**

### **APPOINTMENT OF INDEPENDENT FORENSIC SPECIALIST AND INTERNAL CONTROL ADVISER**

Reference is made to the announcement (the “**Resumption Condition Announcement**”) of TC Orient Lighting Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 7 August 2015 in relation to the Resumption Conditions imposed by the Stock Exchange. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Resumption Condition Announcement.

The Board wishes to provide an update to the Shareholders regarding the latest development in the fulfillment of the Resumption Conditions. As disclosed in the Resumption Condition Announcement, the Company should, as part of the Resumption Conditions, engage an independent forensic specialist to conduct a forensic investigation on the Incidents arising from the Financing Transactions, the Court Order affecting Zhongshan Tat Chun and the Demand Letter from the Lenders and to assess the impact on the Company’s financial and operational position. On 22 August 2015, the Company engaged FTI Consulting (Hong Kong) Limited (“**FTI**”) as our independent forensic specialist for this purpose. Based on the Board’s assessment on the scope of work and FTI’s assumptions on the working timetable, it is currently expected that a draft report should be ready in or around early October 2015, and the final report should be ready as soon as practicable thereafter.

Further, as part of the Resumption Conditions, the Company should demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet obligations under the Listing Rules. To assist the Company in fulfilling this Resumption Condition, on 22 August 2015, the Company engaged RSM Nelson Wheeler Consulting Limited (“**RSM**”) as our internal control adviser to conduct a thorough review of our internal control systems and make recommendations to the Company for this purpose. Based on the Board’s assessment on the scope of work and RSM’s assumptions on the working timetable, it is currently expected that a draft report should be ready in or around early October 2015, and the final report should be ready as soon as practicable thereafter.

The Company will update Shareholders and the public by way of announcement if there is any material change to the expected timetable disclosed above.

### **FURTHER DELAY IN DISPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

Pursuant to Rule 13.46(1)(a) of the Listing Rules, the Company is required to send its annual report for the year ended 31 December 2014 (“**2014 Annual Report**”) to its Shareholders not more than four months after the end of the financial year to which it relates (i.e. on or before 30 April 2015). As announced by the Company on 30 April 2015, additional time is required for the Company to prepare and finalize the relevant information to be contained in our 2014 Annual Report in view of the Financing Transactions.

The Board wishes to inform Shareholders that the majority of field work in relation to the preparation of the 2014 Annual Report has completed in substance. However, the Board considers that it is prudent to wait for the finalization of the reports of FTI and RSM before the Company dispatches the 2014 Annual Report to its Shareholders. In view of the expected timetable for the preparation of the FTI and RSM reports, the Board currently expects that our 2014 Annual Report should be ready for dispatch in or around late October 2015. The Company will make further announcement(s) to inform the Shareholders of the date of dispatch of our 2014 Annual Report, or if there is any material change to the expected timetable disclosed above.

### **DELAY IN PUBLICATION OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015**

Pursuant to Rule 13.49(6)(b) of the Listing Rules, the Company is required to publish its preliminary announcement of the unaudited interim results of the Group for the six months ended 30 June 2015 (the “**2015 Interim Results**”) not later than two months after the end of the financial period to which it relates (i.e. on or before 31 August 2015). Due to the delay in dispatch of our 2014 Annual Report, the publication of the preliminary announcement of our 2015 Interim Results will be postponed until our 2014 Annual Report is dispatched to Shareholders.

In order to fulfill the continuing disclosure obligations of the Company and to enable Shareholders to appraise the business operations of the Group for the first six months of 2015, the Board believes it would be appropriate to disclose the latest unaudited management accounts of the Company for the six months ended 30 June 2015 (the “**Management Accounts**”), together with the comparative figures for the corresponding period in 2014, as follows:

	<b>For the six months ended</b>	
	<b>30 June</b>	
	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Turnover	<b>380,853</b>	367,384
Gross profit	<b>30,374</b>	37,281
Net profit (loss) for the period	<b>(57,924)</b>	(29,525)
Net assets	<b><u>323,436</u></b>	<u>385,076</u>

The Board noted that since the coming to light of the Incidents, the suspension in trading of Shares, the grant of the Court Order and the filing of the First Petition and the Second Petition between April and August 2015, the Group had suffered from significant decrease in turnover as the combined effect of tighter credit terms of supplier, slowdown in customer orders, and reduction of liquidity resulted from suspended bank facilities and tightened cash flow. However, the adverse effect of the Incidents only started to impact on the Group's business from May 2015 onwards. Overall, the Board noted that there was a modest increase in the Group's revenue for the six months ended 30 June 2015, as the business downturn in May and June was more than offset by the good performance of the Group's business during the first four months of 2015.

Upon the dismissal of the Court Order, the First Petition and the Second Petition in August 2015, the Board is hoping for an improvement of the Group's liquidity and the restoration of customer and supplier's confidence during the remaining four months of 2015.

The Board wishes to emphasize that (a) the above Management Accounts have not taken into account the financial impact (if any) of the Financing Transactions, any impairment or provision of assets or any contingent or unrecorded liabilities; and (b) the overall financial performance of the Group for the six months ended 30 June 2015 may vary drastically from the above figures. Therefore, Shareholders and potential shareholders are advised to exercise caution when considering the figures above and when dealing in the securities of the Company.

The Company will make further announcement(s) to inform the Shareholders regarding the date of board meeting and publication of the preliminary announcement of our 2015 Interim Results.

## **DISMISSAL OF THE FIRST PETITION AND THE SECOND PETITION**

Reference is made to the Company's announcements dated 15 May, 9 July and 18 August 2015 in relation to the First Petition and the Second Petition. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in these announcements.

The Company was informed by its Hong Kong legal adviser that upon the application for consent summons by the petitioners and the Company, the High Court of Hong Kong ordered at a hearing on 31 August 2015 that the First Petition and the Second Petition be dismissed.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 10:48 a.m. on 24 April 2015. Trading of the Shares will remain suspended until further notice.

By order of the Board  
**TC Orient Lighting Holdings Limited**  
**Wang Shi Jin**  
*Deputy Chairman & Executive Director*

Hong Kong, 31 August 2015

*As at the date hereof, the executive Directors are Mr. Wang Shi Jin (Deputy Chairman), Mr. Zeng Xiang Di (Deputy Chief Executive Officer), Mr. Zhu Jianqin, Mr. Chen Zheng Xue, Ms. Shi Qiu Yu, Mr. Charles Liu Kam Man and Mr. Chen Yongsan; and the independent non-executive Directors are Mr. Anson Poon Wai Kong, Dr. Tsang Cheung Fat, Ms. Han Peng and Mr. Poon Chi-Choy, Sonny.*