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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
(Stock Code: 515)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The board of directors (the "**Board**") of TC Orient Lighting Holdings Limited (the "**Company**") is pleased to announce the annual results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2018 together with the comparative amounts for the corresponding year in 2017 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2018

	Notes	**2018** *HK$'000*	2017 *HK$'000*
Turnover	*4*	**340,415**	559,443
Cost of sales		**(336,115)**	(551,924)
Gross profit		**4,300**	7,519
Other income	*5*	**18,866**	22,976
Other gains and losses	*6*	**(71,487)**	(11,375)
Selling and distribution expenses		**(19,417)**	(21,265)
Administrative expenses		**(73,204)**	(65,474)
Finance costs	*7*	**(24,601)**	(38,728)
Loss before tax		**(165,543)**	(106,347)
Income tax expense	*8*	**(54)**	(36)
Loss for the year	*9*	**(165,597)**	(106,383)

	Notes	**2018** *HK$'000*	2017 *HK$'000*
Other comprehensive (loss)/income			
Items that will not be reclassified to profit or loss			
(Deficit)/Gain on revaluation of properties		**(8,440)**	6,441
Deferred tax assets/(liabilities) arising from revaluation of properties		**2,110**	(1,610)
		(6,330)	4,831
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation		**1,478**	(1,834)
Other comprehensive (loss)/income for the year		**(4,852)**	2,997
Total comprehensive loss for the year		**(170,449)**	(103,386)
Loss for the year attributable to:			
Owners of the Company		**(133,768)**	(98,458)
Non-controlling interests		**(31,829)**	(7,925)
		(165,597)	(106,383)
Total comprehensive loss attributable to:			
Owners of the Company		**(139,933)**	(97,006)
Non-controlling interests		**(30,516)**	(6,380)
		(170,449)	(103,386)
Loss per share			
Basic and diluted *(in HK cents)*	*10*	**(6.10)**	(7.04)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2018

	NOTES	**2018** **HK$'000**	2017 *HK$'000*
Non-current assets			
Property, plant and equipment		**156,213**	174,076
Prepaid lease payments — non-current portion		**16,998**	31,326
Trade receivables with extended credit terms	*12(a)*	**17,088**	30,713
		190,299	236,115
Current assets			
Inventories		**40,982**	46,982
Prepaid lease payments — current portion		**615**	934
Trade and other receivables	*12(a)*	**396,259**	528,130
Bills receivables	*12(b)*	**7,894**	16,708
Pledged bank deposits		**10,333**	22,453
Bank balances, deposits and cash		**21,150**	43,633
		477,233	658,840
Current liabilities			
Trade and other payables	*13(a)*	**268,903**	299,020
Contract liabilities		**14,263**	–
Bills payables	*13(b)*	**23,015**	47,797
Taxation payables		**64,781**	78,932
Bank borrowings — due within one year		**145,402**	156,386
		516,364	582,135
Net current (liabilities)/assets		**(39,131)**	76,705
Total assets less current liabilities		**151,168**	312,820
Non-current liability			
Deferred taxation		**14,503**	16,613
		14,503	16,613
Net assets		**136,665**	296,207
Capital and reserves			
Share capital		**226,520**	205,927
Reserves		**(50,539)**	96,800
Equity attributable to owners of the Company		**175,981**	302,727
Non-controlling interests		**(39,316)**	(6,520)
Total equity		**136,665**	296,207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 12 November 2004 and was registered as a non-Hong Kong Company under Part 16 of Hong Kong Companies Ordinance (Cap. 622). Its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Able Turbo Enterprises Limited ("**Able Turbo**") is the substantial shareholder of the Company. Able Turbo is 60.31% owned by Chen Hua (a director of the Company) and 39.69% owned by Mr. Li Xiangen. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The Company is as an investment holding company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatory effective for the current year

New and Amendments to HKFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (collectively referred to as the "Group") has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the new and amendments to HKFRSs and an interpretation in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The above new HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

Impact on the consolidated financial statements

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

Consolidated statement of financial position (extract)	**31 December 2017**	**HKFRS 9**	**HKFRS 15**	**1 January 2018**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets				
Trade receivables with extended credit terms	30,713	(752)		29,961
Current assets				
Trade and other receivables	528,130	(12,104)		516,026
Current liabilities				
Trade and other payables	299,020		(11,100)	287,920
Contract liabilities	–		11,100	11,100
Net current assets/(liabilities)	76,705	(12,856)		63,849
Net assets	296,207	(12,856)		283,351
Capital and reserves				
Reserves	302,727	(10,576)		292,151
Non-controlling interests	(6,520)	(2,280)		(8,800)
Total equity	296,207	(12,856)		283,351

HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 Financial Instruments, Amendments to HKFRS 9 Prepayment Features with Negative Compensation and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, and 2) expected credit losses ("ECL") for financial assets.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparable information was prepared under HKAS 39 Financial instruments: Recognition and Measurement.

Accounting policies resulting from application of HKFRS 9 are disclosed in note to consolidated financial statement.

Summary of effects arising from initial application of HKFRS 9

Classification and measurement of financial assets and financial liabilities at amortised cost

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets and financial liabilities that are within the scope of HKFRS 9 are subsequently measured at amortised cost except derivative financial instruments which are continued to be recognised at fair value under HKFRS 9 as financial assets at fair value through profit or loss.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment methodology is as follows:

Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including deposits, bills and other receivables and bank balances, are assessed on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

Other financial assets measured at amortised cost

Other financial assets at amortised cost include bills receivables. The Group has applied the expected credit loss model to bills receivables as at 1 January 2018 and the change in impairment methodologies did not have any material impact on the Group's consolidated financial statements and the opening loss allowance is not restated in this respect.

While cash and cash equivalents are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

The following tables summarised the impact, net of tax, of transition HKFRS 9 on the opening balance of accumulated losses as 1 January 2018 as follow:

	Accumulated losses *HK$000*	Non-controlling interests *HK$'000*
As at 31 December 2017	(577,003)	(6,520)
Increase in expected credit loss ("ECLs") in		
— Account receivables	(9,014)	(2,270)
— Other receivables	(1,562)	(10)
As at 1 January 2018	(587,579)	(8,800)

All loss allowances, trade receivables and other receivable as at 31 December 2017 reconciled to the opening loss allowances as at 1 January 2018 are as follows:

	Trade receivables *HKD'000*	Other receivables *HKD'000*	Total *HKD'000*
At 31 December 2017-HKAS39	(16,598)	(3,196)	(19,794)
Amounts re-measured through opening			
— Accumulated losses	(11,285)	(1,571)	(12,856)
At 1 January 2018-HKFRS9	(27,883)	(4,767)	(32,650)

HKFRS 15 Revenue from Contracts with Customers and the related amendments

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to the contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared with HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue mainly from following major sources which arise from contracts with customers.

— Sale of printed circuit boards (“PCB”)

— Sale of light emitting diode (“LED”) lighting

— Tradings of tower and electric cable

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in note to the audited consolidated financial statement.

Except for the reclassification of the contract liabilities from receipt in advance of HK$11,100,000 at initial application, HKFRS 15 was generally adopted without restating any other comparative information. There is no impact of transition to HKFRS 15 on retained earnings at 1 January 2018.

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 16	Leases[1]
HKFRS 17	Insurance Contracts[2]
HK(IFRIC)–Int 23	Uncertainty over Income Tax Treatments[1]
Amendments to HKFRS 3	Definition of a Business[4]
Amendments to HKFRS 10 and HKAS 28	Sale and Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 1 and HKAS 8	Definition of Material[5]
Amendments HKAS 19	Plan Amendment, Curtailment or Settlement[1]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle[1]

[1] Effective for annual periods beginning on or after 1 January 2019
[2] Effective for annual periods beginning on or after 1 January 2021
[3] Effective for annual periods beginning on or after a date to be determined
[4] Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
[5] Effective for annual periods beginning on or after 1 January 2020.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of compliance

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the buildings, which have been measured at revaluation value. The consolidation financial statements are presented in Hong Kong dollars ("HK$"), and rounded to the nearest thousand except when otherwise indicated.

(b) Basis of preparation of financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern basis

The Group incurred a loss approximately HK$165,597,000 during the year ended 31 December 2018 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$39,131,000. In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors adopted the going concern basis for the preparation of the consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

(1) Alternative sources of external funding

On 17 January 2019, the Company and the subscribers entered into the subscription agreements pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have agreed to subscribe for, an aggregate of 453,039,495 subscription shares at the subscription price of HK$0.10 per subscription share. The net proceeds from subscription amount to approximately HK$45,100,000. As of the date of this report, all the conditions of the subscription agreements have been fulfilled and the completion of the subscriptions took place on 21 February 2019.

(2) Necessary facilities

The Group is in the process of negotiating with its bankers to secure necessary facilities to meet the Group's working capital and financial requirements in the near future.

In the opinion of the Directors, in light of the various measures or arrangements implemented after the end of reporting period together with the expected results of the other measures, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

4. TURNOVER

All revenue contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contacts is not disclosed.

	2018	2017
	HK$'000	*HK$'000*
Disaggregation of revenue from contracts with customers		
An analysis of the Group's turnover is by types of goods as follows:		
Sales of printed circuit boards ("**PCB**")	**306,112**	365,603
Sales of light emitting diode ("**LED**") lighting	**–**	8
Tradings of tower and electric cable	**34,303**	193,832
Total revenue recognised at a point in time	**340,415**	559,443
Time of revenue recognition		
At a point of time	**340,415**	559,443
Over time	**–**	–
	340,415	559,443
Geographic market:		
The PRC	**230,180**	426,420
Hong Kong	**60,658**	62,373
Others	**49,577**	70,650
	340,415	559,443

5. OTHER INCOME

	2018	2017
	HK$'000	*HK$'000*
Bank interest income	**542**	935
Imputed interest on trade receivables with extended credit terms	**2,478**	3,089
Sales of scrap materials	**10,639**	13,932
Government grants *(note)*	**–**	2
Others	**5,207**	5,018
	18,866	22,976

Note: Government grants were mainly granted to the Group as subsidies to support the operation of the PRC subsidiaries. The government grants had no conditions or contingencies attached to them and they were non-recurring in nature.

6. OTHER GAINS AND LOSSES

	2018	2017
	HK$'000	*HK$'000*
Write-down of Inventories	**(2,286)**	(15,323)
Net foreign exchange gain	**1,431**	26
Allowance for expected credit losses recognised on other receivables	**(3,650)**	–
Allowance for expected credit losses recognised on trade receivables with normal credit terms	**(70,186)**	(3,256)
Reversal of allowance for expected credit losses previously recognised on trade receivables with extended credit terms	**1,074**	7,468
Loss on disposal/written off of property, plant and equipment	**430**	(453)
Disposal of subsidiaries	**1,931**	–
Others	**(231)**	163
	(71,487)	(11,375)

7. FINANCE COSTS

	2018	2017
	HK$'000	*HK$'000*
Interest on:		
— Bank and other borrowing wholly repayable within five years	**24,601**	38,701
— Obligations under finance leases	**–**	27
	24,601	38,728

8. INCOME TAX EXPENSE

	2018	2017
	HK$'000	*HK$'000*
The charge comprises:		
Current tax:		
PRC Enterprise Income Tax ("**EIT**")	**54**	36
Hong Kong Profits Tax	**–**	–
	54	36

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both years.

Under the Law of the People's Republic of China on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

9. LOSS FOR THE YEAR

	2018	2017
	HK$'000	*HK$'000*
Loss for the year has been arrived at after charging:		
Employee expenses, including directors' and chief executive officer 's remuneration *(note)*	**80,043**	89,588
Retirement benefit schemes contributions *(note)*	**7,890**	9,358
Total employee expenses	**87,933**	98,946
Auditors' remuneration:		
Audit service	**1,800**	1,800
Non-audit service		
— Investment circular report	**–**	200
— Interim review	**–**	300
Cost of inventories recognised as an expense	**336,115**	551,924
Depreciation of property, plant and equipment	**13,217**	21,069
Research and development costs recognised as an expense	**487**	1,378
Amortisation of prepaid lease payments	**615**	915

Note: Employee expenses and retirement benefit schemes contributions were included the direct and indirect labour cost and share base payment expenses, they have been recognised in the cost of inventories and administrative expenses.

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the year is based on the following data:

	2018	2017
	HK$'000	*HK$'000*
Loss		
Loss for the purposes of basic and diluted loss per share, loss for the year	**(133,768)**	(98,458)

	2018	2017
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**2,192,418**	1,399,324

The basic and diluted loss per share are the same for the years ended 31 December 2018 and 2017. The calculation of the diluted loss per share for both years did not assume the exercise of the Company's outstanding share options as the effect is anti-dilutive.

11. DIVIDENDS

The Board of Directors do not recommend the payment of any dividend for the year ended 31 December 2018 (2017: Nil).

12. TRADE, BILLS AND OTHER RECEIVABLES

(a) Trade and other receivables

	2018	2017
	HK$'000	*HK$'000*
Trade receivables with normal credit terms	**282,669**	310,859
Less: Allowance for expected credit losses	**(85,448)**	(4,729)
	197,221	306,130
Trade receivables with extended credit terms	**87,547**	131,692
Less: Allowance for expected credit losses	**(11,547)**	(11,869)
	76,000	119,823
Total trade receivables, net of allowance for expected credit losses	**273,221**	425,953
Less: Non-current portion of trade receivables with extended credit terms	**(17,088)**	(30,713)
Current portion of trade receivables	**256,133**	395,240

The Group generally allows an average credit period of 30 days to 180 days to its trade on PCB customers and tradings of towers and electric cable customers with normal credit terms and credit period ranging from one year to ten years to its trade on LED lighting customers with extended credit terms which is based on the contractual repayment schedule. The following is an aging analysis of trade receivables with normal credit terms and trade receivables with extended credit terms, net of allowance for expected credit losses, respectively, presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	Extended credit terms		**Normal credit terms**		**Total**	
	2018	2017	**2018**	2017	**2018**	2017
Expected credit losses	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
0–30 days	**–**	–	**24,053**	36,833	**24,053**	36,833
31–60 days	**–**	–	**22,458**	56,423	**22,458**	56,423
61–90 days	**–**	–	**18,345**	42,492	**18,345**	42,492
91–180 days	**–**	–	**57,630**	73,356	**57,630**	73,356
Over 180 days	**76,000**	119,823	**74,735**	97,026	**150,735**	216,849
	76,000	119,823	**197,221**	306,130	**273,221**	425,953

(b) Bills receivables

The following is an aged analysis of bills receivable based on issue date of the bills at the end of the reporting period:

	2018	2017
	HK$'000	*HK$'000*
0–30 days	**–**	–
31–60 days	**–**	–
Over 60 days	**7,894**	16,708
	7,894	16,708

13. TRADE, BILLS AND OTHER PAYABLES

(a) Trade and other payables

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

	2018	2017
	HK$'000	*HK$'000*
0–30 days	**12,415**	29,728
31–60 days	**9,623**	23,109
61–90 days	**12,331**	18,177
91–180 days	**35,963**	18,292
Over 180 days	**49,994**	45,395
Total trade payables	**120,326**	134,701
Other payables	**125,610**	144,079
Accrued salaries and other accrued charges	**22,967**	20,240
	268,903	299,020

The credit period on purchases of goods ranged from 90 days to 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

(b) Bills payables

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

	2018	2017
	HK$'000	*HK$'000*
0–30 days	**–**	–
31–60 days	**–**	–
61–90 days	**8,564**	4,563
91–180 days	**14,378**	33,754
Over 180 days	**73**	9,480
	23,015	47,797

14. SEGMENTAL INFORMATION

The Group determines its operating segment based on the reports reviewed by the chief operating decision maker for making strategic decisions. The Group is engaged in the manufacturing and trading of PCB and LED lighting and trading of towers and electric cable and the information reported to the chief operating decision maker was analysed based on the three types of PCB, LED lighting and trading of towers and electric cable which represent the operating segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Manufacturing and trading of Single-sided PCB ("**Single-sided PCB**")
- Manufacturing and trading of Double-sided PCB ("**Double-sided PCB**")
- Manufacturing and trading of Multi-layered PCB ("**Multi-layered PCB**")
- Manufacturing and trading of LED lighting
- Trading of tower and electric cable

No information of segment assets and liabilities is available for the assessment of performance of different operating segments. Therefore, only segment turnover and segment results are presented.

Segment turnover and results

The following is an analysis of the Group's turnover and results by reportable and operating segment.

	2018	2017
	HK$'000	*HK$'000*
TURNOVER — external sales		
Single-sided PCB	**102,556**	107,433
Double-sided PCB	**159,371**	99,095
Multi-layered PCB	**44,185**	159,075
LED lighting	**–**	8
Trading of tower and electric cable	**34,303**	193,832
Total	**340,415**	559,443
RESULTS		
Segment losses		
— Single-sided PCB	**(24,306)**	(15,900)
— Double-sided PCB	**(37,771)**	(14,666)
— Multi-layered PCB	**(10,472)**	(23,544)
— LED lighting	**(8,658)**	(19,297)
— Trading of tower and electric cable	**(57,073)**	8,691
	(138,280)	(64,716)
Other income	**3,364**	26
Central administrative costs	**(2,204)**	(2,929)
Finance costs	**(28,423)**	(38,728)
Loss before tax	**(165,543)**	(106,347)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss represents the loss incurred by each segment after allocation of selling and administrative staff cost with reference to turnover and without allocation of certain other income, central administrative costs (mainly including audit fee, exchange loss and depreciation of property, plant and equipment for administrative purpose) and finance costs. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment.

Other segment information

Amounts included in the measure of segment results:

	2018	2017
	HK$'000	*HK$'000*
Depreciation and amortisation		
— Single-sided PCB	**4,293**	5,929
— Double-sided PCB	**6,671**	5,469
— Multi-layered PCB	**1,849**	8,779
— LED lighting	**–**	457
— Trading of tower and electric cable	**–**	–
	12,813	20,634
— unallocated	**404**	1,350
	13,217	21,984
Net impairment loss/(amount recovered) recognised in respect of trade and other receivables		
— Single-sided PCB	**5,967**	–
— Double-sided PCB	**9,268**	–
— Multi-layered PCB	**2,570**	3,256
— LED lighting	**(1,302)**	(7,468)
— Trading of tower and electric cable	**56,259**	–
	72,762	(4,212)
Write-down of inventories		
— Single-sided PCB	**1,227**	–
— Double-sided PCB	**829**	–
— Multi-layered PCB	**230**	1,611
— LED lighting	**–**	13,712
— Trading of tower and electric cable	**–**	–
	2,286	15,323

Geographical information

Detailed below is information about the Group's turnover from external customers and information about its non-current assets (excluding trade receivables with extended credit terms and interests in associates), analysed by their geographical location: Group's operations are located in HK and the PRC.

	Turnover from external customers For the year ended 31 December		Non-current assets As at 31 December	
	2018	2017	**2018**	2017
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Asia:				
HK	**60,658**	62,373	**79**	248
Taiwan	**8,377**	9,399	**–**	–
The PRC (other than HK and Taiwan)	**230,180**	426,420	**156,134**	205,154
Other Asian countries	**15**	1,793	**–**	–
Europe:				
Austria	**8,561**	16	**–**	–
Hungary	**174**	7,907	**–**	–
Switzerland	**–**	1,361	**–**	–
Turkey	**17,128**	22,547	**–**	–
France	**4,541**	4,101	**–**	–
Germany	**663**	5,528	**–**	–
Other European countries	**5,919**	2,420	**–**	–
Others	**4,199**	15,578	**–**	–
	340,415	559,443	**156,213**	205,402

The non-current assets excluded interests in associates and trade receivables with extended credit terms.

Information about major customers

No Customer of the Group has individually contributed 10% or more of the Group's total revenue during the year (2017: Nil) and no information about major customers is presented accordingly.

EXTRACT OF THE AUDITORS' REPORT

The following is an extract of the independent auditor's report on the Group's annual financial statements for the year ended 31 December 2018:

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 in the consolidated financial statements, which indicates that the Group incurred a loss of approximately HK$165,597,000 during the year ended 31 December 2018 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$39,131,000. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the year of 2018, the Company's PCB business continued to shrink due to the lack of capital to upgrade the Group's equipment and machinery in principal operational areas. The new industry standard of robotic automation and artificial intelligence call for more capital investment, and industry players who lack the capital to keep up with the industry standard will find it difficult to obtain orders from customers. The Group has taken various measures to overcome these challenges. On one hand, the Group has taken various cost-savings and quality improvement measures. The Group also adopted strategic pricing policy and proactive marketing approach to attract more sales orders from both existing and potential customers.

Regarding the LED segment, during the Year, the Group has focused on credit management and optimisation of the trade receivable collection. The Group was also in negotiations with business partners with the view to pursuing projects and business opportunities.

BUSINESS REVIEW

The Group is principally engaged in manufacturing and trading of a broad range of LED lighting and PCBs including single-sided PCBs, double-sided PCBs and multi-layered PCBs (for up to 12 layers), and the trading of tower and electric cable. The breakdown of turnover based on products is summarised as follows:

	Year 2018		Year 2017		Increase/ (decrease)	Change in
	HK$'000	***%***	*HK$'000*	*%*	*HK$'000*	*%*
LED Lighting	**–**	**–**	8	0%	(8)	(100)%
Single-sided PCB	**102,556**	**30.1%**	107,433	19.2%	(4,877)	(4.5)%
Double-sided PCB	**159,371**	**46.8%**	99,095	17.7%	60,276	60.8%
Multi-layered PCB	**44,185**	**13.0%**	159,075	28.4%	(114,890)	(72.2)%
Trading of tower and electric cable	**34,303**	**10.1%**	193,832	34.7%	(159,529)	(82.3)%
	340,415	**100%**	559,443	100.0%	(219,028)	(39.2)%

The three categories of PCB products are mainly applied in consumer electronics, computers and computer peripherals, and communications equipment. During the Year, single-sided PCB and doubled-sided PCB's used for consumer electronics accounted for approximately 76.9% (2017: 36.9%) of the Group's turnover. High-end multi-layered PCBs were also a core product of the Group, accounting for 13.0% (2017: 28.4%) of turnover.

Since second half year of 2017, the Group has participated in the trading of tower and electric cable business in PRC. The turnover of this sector has generated revenue in the amount of HK$34,303,000 for the year ended 31 December 2018 (2017: HK$193,832,000), accounting for 10.1% (2017: 34.7%) of total turnover.

The Group's turnover by geographical regions is summarised as follows:

	Year 2018 *HK$'000*	**%**	Year 2017 *HK$'000*	%	Increase/ (decrease) *HK$'000*	Change in %
Hong Kong	**60,658**	**17.8%**	62,373	11.2%	(1,715)	(2.7)%
The PRC	**230,180**	**67.6%**	426,420	76.2%	(196,240)	(46.0)%
Asia (excluding Hong Kong and the PRC)	**8,392**	**2.5%**	11,192	2.0%	(2,800)	(25.0)%
Europe	**36,986**	**10.9%**	43,880	7.8%	(6,894)	(15.7)%
Others	**4,199**	**1.2%**	15,578	2.8%	(11,379)	(73.1)%
	340,415	**100%**	559,443	100.0%	(219,028)	(39.2)%

The Group has two PCB manufacturing plants both located at Zhongshan, Guangdong, the PRC, details of which are summarised as follows:

Production plant	**Location**	**Area**	**Products**	**Production capacity**	**Commencement of operations**
Plant 1	Zhongshan, Guangdong, the PRC	58,000 sq. m.	Single-sided PCBs	530,000 sq. ft. per month	May 2003
Plant 2	Zhongshan, Guangdong, the PRC	52,000 sq. m.	Double-sided and multi-layered layered PCBs	420,000 sq. ft. per month	October 2007

FINANCIAL REVIEW

For the Year, the Group's turnover amounted to approximately HK$340.4 million (2017: HK$559.4 million), representing a decrease of 39.2% as compared to the last year. The gross profit margin for the year of 2018 was 1.3% (2017: 1.3%). The gross profit margins for LED lighting, PCBs and tower and electric cable were 0%, 1.2% and 1.8% respectively.

The decrease in the turnover and gross profit margin for PCB business was mainly attributable to (i) increase in competition in PCB industry; and (ii) reduction in the average selling price of PCB. Loss attributable to shareholders was approximately HK$133.8 million (2017: HK$98.5 million).

Impairment loss in respect of property, plant and equipment

No impairment losses were recognised respectively for 2018 and 2017 in respect of plant and machinery and leasehold improvements.

Written off in respect of inventories

During the year, HK$2.3 million (2017: HK$15.3 million) has been recognised as written off in respect of inventories for the year ended 31 December 2018.

Recognised share based payments

During the year ended 31 December 2018, the Group recognised HK$3.2 million share based payment (2017: HK$3.5 million). No negative cash flow effect is made to the Group as a result of these share based payments.

Impairment loss and amount recovered recognised on trade receivables and other receivables

During the Year, the management performed an impairment assessment and recover amount on trade receivables and other receivables, resulting in net amount impaired of HK$72.7 million (2017: Net impairment impaired of HK$3.3 million) being recognised for the Group's LED lighting, PCB businesses and trading of tower and electric cable.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2018, the Group had total assets of approximately HK$667.5 million (2017: HK$895.0 million) and interest-bearing borrowings of approximately HK$200.5 million (2017: HK$179.3 million), representing a gearing ratio, defined as interest-bearing borrowings over total assets, of approximately 30.0% (2017: 20.0%).

The Group had net current liabilities of approximately HK$39.1 million (2017: net current assets of HK$76.7 million) consisted of current assets of approximately HK$477.2 million (2017: HK$658.8 million) and current liabilities of approximately HK$516.4 million (2017: HK$582.1 million), representing a current ratio of approximately 0.92 (2017: 1.13).

As at 31 December 2018, the Group had cash and bank balances (including pledged bank deposits) of approximately HK$31.5 million (2017: HK$66.1 million). As at 31 December 2018, the Group had cash and bank balances (excluding pledged bank deposits) of approximately HK$21.2 million (2017: HK$43.6 million).

FOREIGN CURRENCY EXPOSURE

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

HUMAN RESOURCES

As at 31 December 2018, the Group employed a total of approximately 1,044 employees (2017: 1,203), including approximately 1,008 employees in its Zhongshan production site, 21 employees in its LED division in China and other business units and approximately 15 employees in its Hong Kong office.

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

CHARGE OF ASSETS

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

	2018	2017
	HK$'000	*HK$'000*
Buildings	**121,172**	132,297
Plant and machinery	**–**	7,376
Pledged bank deposits	**10,333**	22,453
Prepaid lease payments	**17,613**	18,228
Bills receivable	**–**	–
	149,118	180,354

LITIGATIONS

(a) The Company was informed by its legal advisers that a writ of summons dated 10 May 2016 under Hong Kong High Court Action No. 1228/2016 (the "**Legal Action**") was filed by Mr. Li Jian Chao ("**Mr. Li**") seeking to claim from the Company an alleged outstanding special bonus payment in the amount of HK$1,640,000. Mr. Li was formerly the chief executive officer and executive director the Company before he resigned on 5 June 2015. On 12 July 2016, the Company filed a defence and counterclaim against Mr. Li (the "**Counterclaim**"), whereby the Company denied (inter alia) that Mr. Li is entitled to the alleged amount and counterclaimed from Mr. Li (inter alia) a total sum of HK$5,224,000 being wrongful receipts by Mr. Li based on certain invalid resolutions purportedly passed by the Board between 31 December 2014 and 4 June 2015, and/or damages for breach of fiduciary duties by Mr. Li when he was a director of the Company between 1 September 2014 and 5 June 2015. The Company will continue to uphold its rights in the Legal Action and the Counterclaim. In the meantime, the Board considers that the Legal Action and the Counterclaim are unlikely to result in any material adverse effect to the Company's operations or financial position. Further details relating to the Legal Action and Counterclaim are more particularly set out in the Company's announcements dated 13 May and 14 July 2016.

(b) On 13 August 2018, TC Orient (Jiangsu) Optoelectronic Company Limited (達進東方(江蘇)光電有限公司) ("**TCO Jiangsu**"), a subsidiary of the Company, received a writ issued by 連雲港嘉銳建築工程有限公司 (the "**Plaintiff**") against TCO Jiangsu and filed with Lianyungang City Lianyun District People's Court ("**Lianyungang Court**") together with the related court summons, whereby the Plaintiff alleged that TCO Jiangsu shall make a payment of RMB11,062,094.81 (approximately HK$12,863,000) to them in settlement of certain construction cost (the "**Jiangsu Legal Action**"). The Company has instructed its legal advisor to uphold its right in the Jiangsu Legal Action. In the meantime, the Board considers that the Jiangsu Legal Action is unlikely to result in any material adverse effect to the Company's operations or financial position.

On 31 December 2018, the Group entered into a sale and purchase agreement to dispose its 100% equity interest in Best Pursue Holdings Limited ("**Best Pursue**"), TC Orient Jiangsu Holdings Company Limited ("**TC Orient (JS) Holdings**") and TCO Jiangsu to an independent third party (the "**Purchaser**") for cash consideration of HK$20,000,000. The disposal was completed on 20 January 2019.

(c) In January 2019, 吳川榮森貿易有限公司 ("**Wuchuan Rongsen**"), a subsidiary of the Company, applied to Wuchuan City District People's Court (吳川市人民法院) ("**Wuchuan Court**") to have 廣東威立電力器材有限公司 ("**Guangdong Weili**") liquidated (the "**Liquidation Application**") due to its failure to repay trade receivables of RMB48,944,917 on or before 30 May 2018, despite its previous undertaking to Wuchuan Rongsen to do so pursuant to a settlement agreement (the "**Settlement Agreement**") entered into by the parties in December 2017. As a prudent measure, impairment loss on trade receivables for the year ended 31 December 2018 was made in respect of the entire sum of trade receivables of RMB48,944,917.

OTHER INFORMATION

Dividends

The Board has resolved not to recommend the payment of a final dividend (31 December 2017: Nil).

Share Option Scheme

Grantee	Date of grant	Exercise price per share before 20 December 2017 HK$	Outstanding as at 1 January 2018 '000	Granted during the period '000	Reclassification during the period '000	Exercised during the period '000	Lapsed/ Forfeited during the period '000	Exercise price per share since 20 December 2017 HK$	Outstanding on 20 December 2017 '000	Lapsed/ Forfeited since 20 December 2017 '000	Reclassification '000	Outstanding as at the date of this report '000	Exercise period
Directors:													
Chen Yongsen (Resigned on 20 April 2018)	6 December 2017	0.178	10,000	–	–	–	10,000	0.178	10,000	10,000	–	–	*(Note 1)*
Wang Shi Jin (Resigned on 5 June 2018)	6 December 2017	0.178	10,000	–	–	–	10,000	0.178	10,000	10,000	–	–	*(Note 1)*
Chen Hua	6 December 2017	0.178	1,000	–	–	–	–	0.178	1,000	–	–	1,000	*(Note 1)*
Xu Ming	6 December 2017	0.178	5,000	–	–	–	–	0.178	5,000	–	–	5,000	*(Note 1)*
Guo Jun Hao	6 December 2017	0.178	1,000	–	–	–	–	0.178	1,000	–	–	1,000	*(Note 1)*
Anson Poon Wai Kong (Retired on 6 June 2018)	6 December 2017	0.178	1,000	–	–	–	1,000	0.178	1,000	1,000	–	–	*(Note 1)*
Li Hongxiang	6 December 2017	0.178	1,000	–	–	–	–	0.178	1,000	–	–	1,000	*(Note 1)*
Wong Kwok On	6 December 2017	0.178	1,000	–	–	–	–	0.178	1,000	–	–	1,000	*(Note 1)*
Bonathan Wai Ka Cheung	6 December 2017	0.178	1,000	–	–	–	–	0.178	1,000	–	–	1,000	*(Note 1)*
Subtotal			31,000	–	–	–	21,000		31,000	21,000	–	10,000	
Consultants	29 November 2010	2.807	1,903	–	–	–	–	2.316	1,903	–	–	1,903	*(Note 2)*
	22 October 2014	1.035	15,870	–	–	–	–	0.854	15,870	–	–	15,870	*(Note 4)*
	6 December 2017	0.178	34,000	–	–	–	–	0.178	33,000	–	–	34,000	*(Note 1)*
Subtotal			51,773	–	–	–	–		50,773	–	–	51,773	
Employees	2 September 2011	1.747	6,295	–	–	–	–	1.440	6,295	–	–	6,295	*(Note 3)*
	22 October 2014	1.035	6,924	–	–	–	–	0.854	6,924	–	–	6,924	*(Note 2)*
	6 December 2017	0.178	25,000	–	–	–	–	0.178	25,000	–	–	25,000	*(Note 1)*
Subtotal			38,219	–	–	–	–		38,219	–	–	38,219	
Total			120,992	–	–	–	21,000		119,992	21,000	–	99,992	

Note 1: These options are exercisable (i) as to 50% from 1 January 2018 to 31 December 2019; and (ii) as to further 50% from 1 January 2019 to 31 December 2019.

Note 2: These options have vested (i) as to 30% on the date of grant; (ii) as to further 30% one year after the date of grant; and (iii) as to the remaining 40% two years after the date of grant. These options will expire on the 10th anniversary after the date of grant.

Note 3: These options have vested (i) as to 25% on 2 March 2012; (ii) as to further 25% on 2 March 2013; (iii) as to further 25% on 2 March 2014; and (iv) as to the remaining 25% on 2 March 2015. These options will expire on the 10th anniversary after the date of grant.

Note 4: Options are exercisable on or after 22 October 2014. These options will expire on the 10th anniversary after the date of grant.

Purchase, sale or redemption of the Company's listed securities

During the year, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of its own listed securities.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company recognises the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance. It is in the interest of the stakeholders and shareholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms with a clear definition of accountability of directors and management.

The Company and the Directors confirm, to the best of their knowledge, that the Company complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") as stated in Appendix 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") throughout the Year except for the following:

(i) Under Code Provision A.2.1, the roles of Chairman and chief executive officer ("**CEO**") should be separated and not be performed by the same individual. Following the resignation of Mr. Chen Yongsen as the Chairman of the Company with effect from 20 April 2018 and the resignation of Mr. Wang Shi Jin as the Company's CEO with effect from 5 June 2018, the positions of chairman and CEO are currently vacant. The Company is identifying suitable candidates to fill the vacancies.

(ii) Under Code Provision A.6.7, independent non-executive directors should attend the annual general meeting of the Company. Mr. Anson Poon Wai Kong, Mr. Li Hongxiang, Mr. Wong Kwok On and Mr. Bonathan Wai Ka Cheung did not attend the annual general meeting of the Company held on 6 June 2018 due to other commitments.

(iii) Under Code Provision C.1.2, management should provide all members of the Board with monthly updates on the issuer's performance, position and prospects, which may include monthly management accounts and material variance between projections and actual results. During the Year, although management accounts were not circulated to Board members on monthly basis, regular verbal updates were given by management to Directors on working level meetings from time to time, which the management considers to be sufficient and appropriate in the circumstances in giving a balanced and understandable assessment of the issuer's performance and enabling Directors to discharge their duties.

The Board and the compliance committee shall continue to monitor and review the Company's corporate governance practices to ensure compliance of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company follows the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules (the "**Model Code**") as the code of conduct for Directors in their dealings in the Company's securities and each of the incumbent directors confirmed that he/she has complied with the Model Code during the year ended 31 December 2018.

AUDIT COMMITTEE

As at 31 December 2018 and the date of this Announcement, the Audit Committee of the Company ("**AC**") comprised of four independent non-executive Directors, namely, Dr. Loke Yu (alias Loke Hoi Lam, Mr. Li Hongxiang, Mr. Wong Kwok On and Mr. Bonathan Wai Ka Cheung. Dr. Loke Yu (alias Loke Hoi Lam) is the chairman of the AC. One out of four AC members, Dr. Loke Yu (alias Loke Hoi Lam) possesses recognised professional qualifications in accounting and has wide experience in audit and accounting.

No former partner of the Company's existing auditing firm acted as a member of the AC within two years from ceasing to be a partner or having any financial interest in the auditing firm.

The AC was delegated with the authority of the Board of the Company to investigate any activity within its terms of reference. The primary function of the AC is to review and supervise the Group's financial reporting process and internal controls. The AC has also reviewed arrangements to enable employees of the Group to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters, and to ensure proper arrangements that in place for fair and independent investigation and follow up actions. The full terms of reference of the AC are available on the Company's website: www.tatchun.com and the website of the Stock Exchange: www.hkexnews.hk.

The Group's audited financial statements for the year ended 31 December 2018 has been reviewed by the AC, which is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

By order of the Board
TC Orient Lighting Holdings Limited
Zeng Yongguang
Executive Director

Hong Kong, 26 March 2019

As at the date hereof, the executive Directors are Mr. Chen Hua, Mr. Xu Ming, Mr. Guo Jun Hao, Mr. Zeng Yongguang and Mr. Mai Huazhi; and the independent non-executive Directors are Mr. Li Hongxiang, Mr. Wong Kwok On, Mr. Bonathan Wai Ka Cheung and Dr. Loke Yu (alias Loke Hoi Lam).