
RISK FACTORS

Prospective investors in the New Shares should consider carefully all of the information set forth in this prospectus and, in particular, the following risks in connection with an investment in the Company. The information in this prospectus includes forward-looking statements which involve risks and uncertainties.

RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

Reliance on the PC, PC-related and other industries

Based on the Group's understanding of the principal business of its customers and the sales revenue generated from them, it is estimated that not less than 73%, not less than 75% and not less than 73% of the Group's total turnover was attributable to PCBs manufactured for PC and PC-related products during each of the three years ended 31 December, 2001 respectively. As such, the Group's performance has been dependent on the general state of the PC and PC-related industries, which are characterised by intense competition and significant fluctuations in product demand. In addition, these industries are generally subject to rapid technological change and product obsolescence. A reduction in the demand for PC and PC-related products may have a material adverse effect on the demand for the Group's products and the Group's ability to meet desired sales levels, which will in turn adversely affect its operating results and financial performance.

The Directors are of the view that a reduction in demand for PCBs in industries other than the PC and PC-related industries, such as the electronic and/or telecommunications industries which use PCBs as basic components, may result in excess PCB production capacity which in turn will drive down the price of PCBs. In such event, the Group's operating results and financial performance may be adversely affected.

Fluctuations in the price of raw materials

The major materials required by the Group to manufacture PCBs are laminates, prepregs, solder masks, copper foils, wet and dry film and a variety of chemicals. The Group sources these raw materials from suppliers in Hong Kong and various other countries such as the PRC, Thailand and Taiwan. Total costs for raw materials for the manufacture of PCBs, as a percentage of total costs of production for each of the three years ended 31 December, 2001, was approximately 60%. The Group has not entered into any long-term purchase contracts with any of its major suppliers of raw materials. Any sudden shortage of supply, or reduction of allocation of such raw materials to it from such major suppliers, may result in the Group having to pay higher costs for these raw materials. This will have an adverse impact on the Group's business and financial performance.

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Reliance on the Group's largest customers

During each of the three years ended 31 December, 2001, sales to the five largest customers of the Group accounted for approximately 59%, approximately 59% and approximately 58% of the turnover of the Group, respectively. During each of the three years ended 31 December, 2001, sales to the largest customer of the Group accounted for approximately 19%, approximately 26% and approximately 23% of the turnover of the Group, respectively. These customers are Independent Third Parties and have business relationships with the Group ranging from approximately four to 16 years. However, in the absence of long-term sales contracts, there is no assurance that these customers will continue to place their purchase orders with the Group in the future. If any of these major customers of the Group ceases to purchase PCBs from the Group, the performance and profitability of the Group could be adversely affected.

Reliance on the Group's largest suppliers

During each of the three years ended 31 December, 2001, purchases from the five largest suppliers of the Group accounted for approximately 55%, approximately 50% and approximately 59% of the total purchases of the Group, respectively. During each of the three years ended 31 December, 2001, purchases from the largest supplier of the Group accounted for approximately 18%, approximately 16% and approximately 20% of the total purchases of the Group, respectively. These suppliers are Independent Third Parties and have business relationships with the Group ranging from approximately three to 13 years.

The Group has not entered into any long-term agreement or commitment with any of these major suppliers and there is no assurance that they will continue to supply such materials to the Group in the future. Any disruption in the supply of raw materials from major suppliers of the Group may have an adverse impact on the Group's operations and profitability should the Group fail to find an alternative source of raw material at a comparable price within a reasonable period of time.

Reliance on senior management and R&D teams

The Group's senior management team, details of which are set forth in the section headed "Directors, audit committee and senior management and staff of the Group" in this prospectus, is responsible for formulating the Group's business strategy and overseeing its business operations. The Group's senior management team brings to the Group their valuable experience and contacts in the PCB industry.

The Group's R&D personnel are also important to the Group's business operations. The R&D personnel are responsible for improving production technology, introducing new PCB products and upgrading existing PCB products, so as to enable the Group to produce higher-end PCBs (for example, PCBs with finer lines or PCBs with 14 or more layers) which, in general, yield higher profit margins.

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There can be no assurance that the Group can successfully retain its present senior management team and its R&D personnel or to expand the team to support the intended expansion of the operation of the Group at a reasonable cost. Should any of its key senior management or R&D personnel cease his or her employment with the Group for whatever reason and should the Group be unable to replace him or her at a reasonable cost and within a relatively short period of time, the business, operational and financial conditions of the Group may be materially and adversely affected.

PRC environmental laws and regulations

The manufacturing facilities of the Group in Shekou, Shenzhen, the PRC, are subject to the laws and regulations imposed by the PRC authorities with respect to the treatment of waste and by-products produced during the course of the manufacturing process. These regulations govern, among other things, the prescribed standards relating to the discharge of solid wastes, gases and effluent. In addition, these regulations authorise county governments or local authorities to impose penalties on those companies which fail to comply with the relevant requirements. Due to the nature of the Group's business, effluent and solid wastes are produced in the course of the production process. In response to the increasing awareness of preserving the natural environment and reducing pollution, the national, provincial and the municipal governments may promulgate new laws and regulations which may require the Group to improve its environmental protection facilities. The Group's waste management includes the engagement of a government-recognised agent to dispose of concentrated copper solution and waste water in a waste water treatment plant. If stricter rules are imposed on waste management by the PRC authorities, the Group may have to incur greater costs on waste management, and its business and financial performance of the Group may be adversely affected.

The Directors confirm that the Group has complied with the relevant environmental laws and regulations in the PRC. During each of the three years ended 31 December, 2001, no penalty was imposed on the Group for failure to comply with the relevant environmental laws and regulations in the PRC.

On 5 March, 2000, the Shenzhen Environmental Protection Bureau ("SEPB") issued a licence for the proper treatment of waste and by-products at the Group's manufacturing facilities in Shekou, Shenzhen in the PRC. The licence is for a five-year term and can be renewed upon expiry of such term. Personnel from the SEPB visit the Group's facilities from time to time to check whether the relevant standards are complied with. If SEPB or any other PRC authority were to revoke the Group's licence for waste management for whatever reason, the Group would have to cease its operations in its existing manufacturing facilities and its business and financial performance would be adversely affected.

Reliance on existing manufacturing facilities

All of the Group's production activities are situated in one location at a building in Shekou, Shenzhen, the PRC. Any unexpected events such as power loss, fire, flood or other acts of God affecting the building will have a major adverse impact on the Group's operations. The Group currently does not

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have in place any adequate contingency plans should such unexpected events occur and there is no assurance that sub-contractors will be available to assist the Group in the manufacturing process when it requires assistance. As such, the Group may lose its business opportunities, which may not be fully covered by the proceeds receivable under the business interruption insurance policy maintained by the Group, and which in turn, may adversely affect its financial performance.

Ability to process special material for the production of PCBs

The PCB industry is characterised by intense competition. The Group has broadened its product offerings by venturing into the manufacture of higher layer count PCBs of up to 14 layers and other PCBs using special materials such as high Tg (high thermal/heat resistance material), Getek (radio transmission application material) and Rogers (microwave transmission application). These special materials for production of PCBs represented approximately 0.32% of the Group's total purchases for the year ended 31 December, 2001. As a result of this broadened scope of product offerings, the Group will be more competitive with other PCB manufacturers that have greater financial and manufacturing resources and who have longer history in providing these services. As a participant in the PCB industry, the Group competes on the basis of price, product quality, responsiveness to its customers and manufacturing and technological capabilities. There can be no assurance that the Group will be able to successfully compete with or outperform other more established competitors especially in respect of new products. If the Group fails to successfully compete with or outperform such competitors, its business and financial performance may be adversely affected.

Taxation

During the three years ended 31 December, 2001, the Group's Hong Kong profits tax was provided at the rate of 16% based on 50% of the Group's assessable profits arising during these periods.

With respect to PRC tax, during the three years ended 31 December, 2001, corporate income tax was provided on the assessable profits generated by Topsearch Shenzhen at a rate of 15%. Topsearch Shenzhen was granted Export Enterprise status in 1999 and 2000, and as such, its income tax rate applicable for income derived from Topsearch Shenzhen was reduced to 10% from the standard rate of 15%. The status must be certified every year based on a criterion that the export sales of Topsearch Shenzhen must exceed 70% of total sales in that year. The Group therefore provisionally pays tax to the PRC authority at the rate of 15% and applies for a refund of 5% once Topsearch Shenzhen has been certified to be eligible for the reduced tax rate of 10% as an Export Enterprise in the subsequent year. The Group has obtained the refund for the income tax paid for the year ended 31 December, 1999. The approval for Export Enterprise status in 2000 has been obtained but the approval for refund of 5% is currently under process. The application for Export Enterprise Status in 2001 will be made in due course.

For the year ended 31 December, 1999, prior year over provisions and a tax refund for Topsearch Shenzhen amounted to approximately HK\$2.5 million as it had complied with the relevant regulatory requirements (i.e. export sales greater than 70% of the total sales in 1997).

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During the year ended 31 December, 2000, Topsearch Shenzhen received a tax refund of HK\$3.6 million as it had complied with the relevant regulatory requirements (i.e. export sales greater than 70% of the total sales in 1998 and 1999).

Starting from 1 January, 2001, the Group has been subject to value added tax in the PRC. Pursuant to the Implementing Rules of the Provisional Regulations of the People's Republic of China concerning Value Added Tax, value added tax is imposed on the entity or individual who engages in the sale of goods in the PRC, the provision of processing, repair and replacement services in the PRC and/or the importation of goods into the PRC. The rate of value added tax applicable to Topsearch Shenzhen is 17%. Value added tax is not payable on the importation of raw materials which are used in the production of goods for export out of the PRC. As all the products of the Group are for export, the Group is eligible for applying for refund of value added tax paid on local purchased raw materials for export production upon completion of export custom clearance.

Notwithstanding the above preferential tax treatment enjoyed by the Group, it is possible that any future unfavourable changes in the taxation policies in Hong Kong and the PRC or in the rates or methods of taxation in Hong Kong or the PRC may have an adverse impact on the Group's profitability and financial position.

Non-inclusion of profit forecast for the year ending 31 December, 2002

For each of the three years ended 31 December, 2001, the Group recorded net profit of approximately HK\$112 million, approximately HK\$166 million and approximately HK\$110 million, respectively.

Based on the Group's unaudited management accounts for the four months ended 30 April, 2002, the Group recorded a turnover of approximately HK\$346 million and profit after tax of approximately HK\$33 million, representing a decrease of approximately 6.4% and approximately 8.2%, respectively, as compared to the same period in the previous financial year. Both the turnover and profit after tax were derived from the manufacture and sale of PCB products. In addition, based on the Group's unaudited management accounts for the four months ended 30 April, 2002 and record of orders on hand, for the period from 1 January, 2002 to the Latest Practicable Date, sales made and orders on hand to be delivered, in aggregate, amounted to approximately HK\$540 million.

The production level of the Group increased by approximately 11% during the four months ended 30 April, 2002 as compared to same period in the previous financial year. Turnover of the Group for the four months ended 30 April, 2002 decreased mainly due to decrease in average selling price by approximately 16%. The cost of materials per sq. ft. of output for the four months ended 30 April, 2002 decreased by approximately 27% as compared to the same period in the previous financial year. Although the Group placed continuous efforts in keeping a high capacity utilisation rate and in controlling administration expenses, the increase in depreciation by approximately 15% and labour costs by approximately 19% resulted in a decrease of net profit after tax for the four months ended 30 April, 2002, as compared to same period in the previous financial year.

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The Directors and the Sponsor do not consider there to be an adequate and reliable basis upon which a profit forecast can be prepared with the level of accuracy required for inclusion in this prospectus because: (i) the Group's unaudited management accounts are made up only to 30 April, 2002; (ii) it is difficult to estimate the sales for the current year which are subject to, among other factors, probable fluctuations in the selling price and quantity of the Group's products sold, the prevailing market conditions and competition in the industry; and (iii) probable fluctuation in the cost of raw materials which may influence profit margin of the Group. Accordingly, the Directors have not included a profit forecast for the year ending 31 December, 2002 in this prospectus. Investors should be aware that there is no assurance that the Group will maintain its historical revenue or profitability and that the historical results of the Group should not, therefore, be used as an indication of its future performance.

Dividend policy

During each of the three years ended 31 December, 2001, members of the Group declared a total dividend of approximately HK\$22.2 million, approximately HK\$63.6 million and approximately HK\$98.0 million which represented a dividend pay-out ratio as compared with the profit attributable to shareholders for the respective year of approximately 19.8%, approximately 38.2% and approximately 88.9%. These dividends were financed by internal financial resources of the Group and have been reported in the accountants' report, the text of which is set forth in Appendix I to this prospectus. Investors should note that the level of dividend declared and paid by the members of the Group for the three years ended 31 December, 2001 cannot be used as reference for the dividend policy to be adopted by the Company following the listing of the Shares on the Main Board. Particulars of the dividend policy to be adopted by the Company following the listing of the Shares on the Main Board are set forth under "Dividend policy" in the section headed "Financial information" in this prospectus. There is no assurance by the Directors that the amount of dividend to be declared by the Company in the future will be similar to that declared and paid by the members of the Group in the past.

Shareholding of the subsidiary in Malaysia by way of trust and government approval for operations of the subsidiary in Malaysia

Topsearch Malaysia is a wholly-owned subsidiary of the Company. The registered shareholders of Topsearch Malaysia, being two independent Malaysian residents, have executed trust deeds declaring that they held the shares in Topsearch Malaysia as bare trustees on behalf of Topsearch HK and that such trust arrangement with Topsearch HK was purely for administrative convenience and was not intended to mislead or deceive the public administration. In this respect, the Group has been advised by its Malaysian legal advisers that notwithstanding the declarations made by the Malaysian shareholders, there is uncertainty as to whether such trust arrangement would be upheld and enforced by the Malaysian courts in the event of a dispute between the Malaysian shareholders and the Group.

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The approval of the Foreign Investment Committee (“FIC”) of Malaysia is required when a non-Malaysian corporation or individual controls or has a substantial interest in the capital of a company incorporated in Malaysia. Accordingly, approval from FIC would be required if Topsearch HK were to be the sole registered shareholder of Topsearch Malaysia. The Group currently has no intention to transfer the shares in Topsearch Malaysia back to Topsearch HK, since it is not necessary to have FIC approval for its marketing operations.

The requirement of obtaining FIC approval is an administrative guideline and does not have the force of law. However, should the Group’s operations require any applications to regulatory bodies in Malaysia for any form of licences or approvals, such regulatory bodies may require confirmation that the Group has obtained approval from FIC when considering and reviewing its applications. The Group currently has no intention of submitting nor has it obtained, or submitted an application for FIC approval. As such, there may be adverse consequences such as difficulties or delays in obtaining the requisite regulatory or governmental approvals or licenses by Topsearch Malaysia. This would have a negative impact on the Group’s business and operations. Even though Topsearch Malaysia is only a marketing office of the Group and does not generate any sales revenue for the Group (as all sales transactions are made directly between Topsearch HK and the relevant customers in Malaysia), there may still be an adverse impact on the Group’s sales and marketing activities should there be a legal dispute between the registered shareholders of Topsearch Malaysia and the Group. The Group may have to close down Topsearch Malaysia to avoid substantial legal expenses should the Group be embroiled in such legal dispute.

In the event that the Group submits an application to FIC for the said approval, it may not obtain the approval, or if the approval is obtained, it may be granted on certain conditions, for instance, that the Company reduces its shareholding in Topsearch Malaysia for a certain period of time. In such circumstances, the Group will have to seek local investors to take up shares in Topsearch Malaysia. Marketing activities of Topsearch Malaysia may also be suspended pending the relevant authorities’ approval.

RISKS RELATING TO THE INDUSTRY IN WHICH THE GROUP OPERATES

Competition

The PCB industry is highly competitive. The level of technology involved in the manufacture of PCBs is relatively mature. Further, an increasing number of PCB manufacturers have relocated their production bases to newly developing countries including the PRC to take advantage of the low costs of labour, production and land. As such, the Group faces, from time to time, intense price competition from other PCB manufacturers.

Over the past years, the price of PCBs, especially that of less sophisticated PCBs (i.e. double-sided, four layer and six layer PCBs), has been gradually decreasing. Furthermore, with the intense competition in sales of products such as PC and telephones, which drives down their component

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prices, and the continued increase in capacity of PCB manufacturers, the Directors anticipate that the price of PCBs is likely to decrease in the near future and may result in lower operating margins and loss of market share resulting in an adverse impact on the profitability of the Group's operating results.

Technological changes

The PCB industry is subject to rapid technological advances and is often dictated by the emergence of new and more sophisticated products in PC and PC-related, electronic and telecommunications industries, where demand is increasing for higher-end PCBs (i.e. PCBs with finer lines and/or more layers) that are priced at a lower cost. In addition, customers are also demanding shorter manufacturing cycle times and reduced time-to-market. All of these factors exert pressure on the manufacturers of PCBs to produce high quality products at a shorter turnaround time, which in turn requires such PCB manufacturers to possess increasingly sophisticated engineering and manufacturing expertise and equipment. As a result, it is essential for PCB manufacturers to utilise, on an ongoing basis, more advanced technology so as to respond to competitive industry conditions and customer requirements. Only companies with adequate financial strength and technical skills will be in a position to respond to such changes in the industry and customer requirements. In the event that the Group fails to keep up with the rapid technological changes to achieve lower production costs, higher production efficiency and higher production volume, its market share would be reduced and that in turn would adversely affect its business and profitability.

POLITICAL AND ECONOMIC CONSIDERATIONS

Global economy

The business of the Group is subject to general economic conditions of the Asian region, including the PRC, as well as global economic conditions. The attack at the World Trade Centre in New York, the US, on 11 September, 2001 and the retaliation in response thereto are generally expected to exert considerable direct and indirect influence on the global and Asian economies, the prosperity of which is to a large extent dependent on the continuous growth of the US economy. The PRC is currently a member of the WTO and its economy, which is principally driven by domestic consumption, is expected to remain strong, as compared to other Asian countries. Although it is part of the future plans of the Group to focus on the PRC market, a recession in the global economy in the near future could have an adverse impact on the overall demand of the products with PCB components which are manufactured by the Group and hence, the performance and the profitability of the Group could be adversely affected.

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The PRC

Economic considerations

The PRC has a long history of running a planned economy. The State has undergone economic reforms to transform the PRC economy into a market economy with socialist characteristics. These reforms have resulted in a more significant role played by market forces in the overall economic performance. Nevertheless, many of the regulations implemented by the State are at their initial stages of development and are subject to further refinement and revision aimed at optimising the economic system. Although the PRC is currently a member of the WTO there is no assurance that any change in the economic conditions, as a result of the economic reforms, or macro-economic control measures adopted by the State, will have a positive effect on the economic development of the PRC. There is also no assurance that these measures will continue to be pursued and that satisfactory results can be attained or that the Group will benefit from such reform measures.

Political and social considerations

Since 1978, the State has undergone a series of reforms in the political system. These reforms have led to significant economic growth and social progress. However, there is no assurance that reform policies will continue to be pursued, and there is no assurance that any adjustment made to such reform policies will not have any material adverse effect on the business and operations of the Group.

Legal considerations

Since 1979, the PRC has promulgated various laws and regulations relating to economic issues in general as well as issues involving foreign investment. In 1982, the National People's Congress of the PRC promulgated a new constitution which allows foreign investment and protects the "legal interests" of foreign investors in the PRC. Since then there has been a tendency in legislation towards giving stronger protection to foreign investors. Although significant progress has been made in the legal system of the PRC, it is still considered to be in its developing stages. The enforcement of existing laws and regulations may be uncertain or inconsistent, and the interpretation of these laws and regulations may change from time to time. Any such change could have an adverse impact on the business of the Group and thereby adversely affect the performance and the profitability of the Group.

Currency conversion and exchange control

RMB is not freely convertible to other currencies. Pursuant to 《外匯管理條例》(the "Foreign Exchange Control Regulations") and 《外匯管理條例及結匯、售匯及付匯管理規定》(the "Regulations on the Foreign Exchange Settlement, Sale and Payments"), foreign investment enterprises are permitted to remit their profit or dividends in foreign currencies overseas or repatriate

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such profit or dividends after converting the same from RMB to foreign currencies through banks which are authorised to engage in foreign exchange business. Foreign investment enterprises are permitted to convert RMB to foreign currencies for items in current account (including such as dividends payment to foreign investors) and the control over conversion of RMB to foreign currencies for items in capital account (such as direct investment, loan and investment in securities) is more stringent.

The production of the Group is mainly undertaken by Topsearch Shenzhen, a wholly foreign-owned enterprise established in the PRC, which is subject to the above regulations. There is no assurance that the Group will obtain sufficient foreign exchange for payment of dividends or other settlements in foreign exchange. This may, in turn, adversely affect the Group's ability to pay dividends.

With effect from 1 January, 1994, the PRC adopted a unified exchange rate system which is subject to market demand and supply. Should there be any introduction of new laws or regulations which forbid or further limit conversion of RMB to foreign currencies, the Group's operations and profitability will be adversely affected.

Foreign currency conversion and exchange rate

Currently, the revenues, expenses and assets of the Group are denominated mainly in HK\$, US\$ and RMB. In the future, the Group may expand its business into other jurisdictions which may result in revenues, expenses and assets in some other currencies. Accordingly, any exchange rate fluctuations with respect to any of these currencies could have a material adverse effect on the business, financial condition and operations of the Group.

RISKS RELATING TO THE SHARES

Protection of the interests of minority shareholders under the laws of Bermuda

The Company's corporate affairs are governed by its memorandum of association and Bye-laws. The laws of Bermuda relating to the protection of the interests of minority shareholders and the fiduciary responsibilities of directors may differ from the laws of Hong Kong and the corresponding remedies available to such shareholders may differ accordingly. A summary of the laws of Bermuda relating to, among other things, protection of minority shareholders is set forth in Appendix III to this prospectus.

Liquidity and possible price volatility of the Shares

An active trading market for the Shares may not develop and the trading price for Shares may fluctuate significantly. Prior to the New Issue, there has been no open market for any of the Shares. The Offer Price may not be indicative of the price at which Shares will be traded on the Main Board following completion of the New Issue and the Capitalisation Issue. In addition, there is no assurance that an active trading market for Shares will develop, or, if it does develop, that it will be sustained following completion of the New Issue and the Capitalisation Issue, or that the market price of the Shares will not decline below the Offer Price.

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The trading price of the Shares could also be subject to significant volatility in response to, among other factors:—

- investors' perceptions of the Group and the Group's business plans;
- variations in operating results of the Group;
- technological innovations;
- changes in products pricing made by the Group, the Group's competitors or other PCB manufacturers;
- changes in senior management personnel of the Group; and
- general economic and other factors.

Control by the Substantial Shareholders

Upon completion of the New Issue and the Capitalisation Issue, the Substantial Shareholders will beneficially own 75% of the issued Shares, without taking into account the Shares that may be issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme. Hence, the Substantial Shareholders may be able to influence certain matters which require shareholders' approval. As the Substantial Shareholders are entitled to vote, they together can approve any matters which are subject only to approval of simple majority votes.

ISSUES TO CONSIDER IN RELATION TO CERTAIN STATEMENTS IN THIS PROSPECTUS

Reliability of statistics

Both the facts and statistics on the PRC economy and the information on industry contained in this prospectus are gathered from various official and unofficial publications. Although reasonable actions have been taken by the Directors to ensure that the facts and the statistics are accurately extracted from those sources, the Company, the Directors and all parties involved in the New Issue have not carried out an independent review of the facts and the statistics and, therefore, the Company, the Directors and all parties involved in the New Issue make no representation as to the accuracy of such facts and statistics, and are not able to give any assurance that the facts and statistics are intrinsically consistent or that such facts and statistics and the information obtained within or outside the PRC are identical. As the Company, the Directors and all parties involved in the New Issue cannot ascertain the data collecting method and the accuracy involved, the statistics contained in this prospectus may be inaccurate, or may not be comparable with the statistics obtained in other economies, and therefore cannot be unreasonably relied on. Accordingly, there is no assurance that such facts and statistics will be stated or prepared in the same standard or level of accuracy as those in other publications.

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Forward looking statements contained in this prospectus may not materialise

Included in this prospectus are various forward-looking statements which can be identified by the use of forward looking terminology such as “may”, “will”, “expect”, “anticipate”, “estimate”, “continue”, “believe” and other similar words. The Group and the Directors have made forward-looking statements with respect to the following, among other things:—

- the Group’s strategies to achieve its business objectives; and
- the importance and expected growth of the industry in which the Group operates.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause the Group’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the loss of key personnel of the Group, changes relating to the Asian and global PCB industry and changes in general economic and business conditions. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed above in this section. These forward-looking statements are made as at the Latest Practicable Date.