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SINO-TECH INTERNATIONAL HOLDINGS LIMITED
泰豐國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 724)

FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2009

The board of directors (the "Directors") presents the audited consolidated financial statements of Sino-Tech International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2009, together with comparative figures for the year ended 31 December 2008 as follows:

FINANCIAL HIGHLIGHTS

Audited results for the year ended 31 December 2009

	2009 *HK$'000*	2008 *HK$'000* (restated)	**% change**
Turnover from continuing operations	**538,855**	588,294	-8.4%
Gross profit from continuing operations	**77,694**	76,673	+1.3%
(Loss) profit for the year from continuing operations	**(770,904)**	19,355	N/A
Loss for the year from discontinued operations	**(9,087)**	(12,956)	-29.9%
(Loss) profit for the year	**(779,991)**	6,399	N/A
Impairment loss on goodwill	**780,309**	–	N/A
Amortisation of other intangible assets	**16,557**	–	N/A
Imputed interest on convertible notes	**5,573**	–	N/A
Net profit before the effect of impairment loss on goodwill, amortisation of other intangible assets and imputed interest on convertible notes	**22,448**	6,399	+250.8%

* *For identification purpose only*

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 HK$'000	2008 HK$'000 (restated)
Continuing operations			
Turnover	3	**538,855**	588,294
Cost of sales		**(461,161)**	(511,621)
Gross profit		**77,694**	76,673
Other income		**1,562**	1,090
Distribution costs		**(4,481)**	(5,324)
Administrative expenses		**(28,721)**	(23,881)
Impairment loss on goodwill		**(780,309)**	–
Amortisation of other intangible assets		**(16,557)**	–
Impairment loss on trade and other receivables		**(3,967)**	(21,713)
Other expenses		**(2,114)**	(400)
Finance costs	4	**(5,581)**	(29)
(Loss) profit before taxation	5	**(762,474)**	26,416
Taxation	6	**(8,430)**	(7,061)
(Loss) profit for the year from continuing operations		**(770,904)**	19,355
Discontinued operation			
Loss for the year from discontinued operations		**(9,087)**	(12,956)
(Loss) profit for the year		**(779,991)**	6,399
(Loss) profit for the year attributable to			
Owners of the Company		**(779,991)**	6,399
Minority interests		**–**	–
		(779,991)	6,399
(Loss) earnings per share (in Hong Kong cents):	8		
From continuing and discontinued operations			
Basic		**(19.28)**	0.17
Diluted		**(19.28)**	0.16
From continuing operations			
Basic		**(19.05)**	0.51
Diluted		**(19.05)**	0.49

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	HK$'000	*HK$'000*
(Loss) profit for the year	**(779,991)**	6,399
Other comprehensive (loss) income		
Exchange differences arising on translation of foreign operations	**1,249**	398
Release of foreign exchange reserve upon disposal of subsidiaries	**(2,323)**	909
Gain (loss) on revaluation of leasehold building	**–**	(569)
Other comprehensive (loss) income for the year	**(1,074)**	738
Total comprehensive (loss) income for the year	**(781,065)**	7,137
Total comprehensive (loss) income attributable to:		
Owners of the Company	**(781,065)**	7,137
Minority interests	**–**	–
	(781,065)	7,137

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2009

	Notes	2009 HK$'000	2008 HK$'000
Non-current assets			
Property, plant and equipment		**138,576**	130,944
Prepaid lease payments		**–**	1,672
Goodwill		**756,557**	–
Other intangible assets		**473,443**	290
Interest in a jointly controlled entity		**–**	–
Deposits for acquisition of property, plant and equipment		**174**	–
		1,368,750	132,906
Current assets			
Deposit paid for acquisition of available-for-sale investment		**14,500**	–
Inventories		**106,262**	116,404
Trade and bills receivables	*9*	**226,067**	171,020
Prepaid lease payments		**–**	41
Prepayments, deposits and other receivables		**3,685**	5,240
Deposits in other financial institution		**446**	–
Bank balances and cash		**345,837**	127,797
		696,797	420,502
Current liabilities			
Trade and bills payables	*10*	**71,233**	100,113
Other payables and accruals		**14,016**	16,413
Amount due to director		**182**	–
Tax payable		**7,266**	4,057
Borrowings – unsecured		**–**	1,769
Obligations under finance leases – due within one year		**14**	444
		92,711	122,796
Net current assets		**604,086**	297,706
Total assets less current liabilities		**1,972,836**	430,612

	Notes	**2009**	2008
		HK$'000	*HK$'000*
Non-current liabilities			
Borrowings – unsecured		**–**	214
Obligations under finance leases			
– due after one year		**25**	441
Convertible notes		**664,606**	–
Employee benefits		**107**	408
Deferred tax liabilities		**8,298**	11,662
		673,036	12,725
		1,299,800	417,887
Capital and reserves			
Share capital		**61,165**	37,975
Reserves		**1,238,635**	379,912
Equity attributable to owners of the Company		**1,299,800**	417,887
Minority interests		**–**	–
		1,299,800	417,887

NOTES:

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

2. Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied the following new and revised standards, amendments to standards and interpretations ("new and revised HKFRSs") issued by the HKICPA which are or have become effective.

Hong Kong Accounting Standard ("HKAS") 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Interpretation ("Int") 9 & HKAS 39 (Amendment)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs Issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the consolidated financial statements.

HKAS 23 (Revised 2007) Borrowing Costs

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1 January 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods.

In the current year, no borrowing costs were capitalised as part of the cost of a manufacturing plant.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

The HKICPA has issued a number of new standards, interpretations and amendments to standards which are not effective for accounting period beginning 1 January 2009. The Group has not early adopted these new and revised HKFRS.

3. Turnover and segment information

Turnover represents the net amounts received and receivable for goods sold and services rendered by the Group to outside customers, less returns and allowances.

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The Group's operating and reportable segments are as follows:

a) Electronic products segment engages in the manufacture and trading of electronic and electrical parts and components.

b) Logistics services segment engages in providing shipping and transportation logistics services.

c) Lighter products segment engages in the design, manufacture and sale of cigarette lighters and related accessories.

On 28 September 2009, the Company announced the Company entered into the agreement pursuant to which the Company agreed to sell the entire issued share capital of Classic Line International Limited and the interest free shareholder's loan outstanding and owing as at the completion date of the disposal to dispose of its business of lighter products. Accordingly, the business segment of lighter products was classifing as discontinued operation, and the comparative figures of this segment were re-classified from continuing operations to discontinued operation. The disposal was completed on 31 October 2009, details of which are disclosed in the Company's announcement dated 13 October 2009.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

	Continuing operations					
	Electronic products		**Logistics services**		**Total**	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
For the year ended 31 December						
Segment revenue:						
Sales to external customers	**536,492**	588,294	**2,363**	–	**538,855**	588,294
Other income	**5**	455	**11**	–	**16**	455
Total segment revenue	**536,497**	588,749	**2,374**	–	**538,871**	588,749
Segment results	**44,355**	27,241	**(2,622)**	–	**41,733**	27,241
Unallocated corporate income					**1,546**	635
Unallocated expenses					**(800,172)**	(1,431)
Finance costs					**(5,581)**	(29)
(Loss) profit before taxation					**(762,474)**	26,416

Segment result represents the (loss) profit made by each segment without allocation of corporate income and expense, central administration cost, impairment loss on goodwill, amortisation of other intangible assets and finance cost. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

4. Finance costs

Continuing operations	**2009** **HK$'000**	2008 HK$'000
Borrowing costs on:		
Obligations under finance leases	**8**	29
Imputed interest on convertible notes	**5,573**	–
	5,581	29

5. (Loss) profit before taxation

(Loss) profit before taxation has been arrived at after charging (crediting):

	Continuing operations		**Discontinued operations**		**Consolidated**	
	2009 **HK$'000**	2008 HK$'000	**2009** **HK$'000**	2008 HK$'000	**2009** **HK$'000**	2008 HK$'000
Cost of inventories sold	**461,161**	511,621	**74,142**	124,012	**535,303**	635,633
Staff costs	**15,961**	13,874	**10,305**	10,773	**26,266**	24,647
Depreciation of property, plant and equipment						
– owned assets	**26,641**	22,212	**1,115**	3,038	**27,756**	25,250
– assets held under finance leases	**2**	461	**168**	251	**170**	712
Amortisation of prepaid lease payments	**–**	–	**41**	41	**41**	41
Auditor's remuneration	**523**	410	**320**	250	**843**	660
Write-down of inventories (included in cost of sales)	**–**	245	**6,875**	672	**6,875**	917
Exchange losses, net	**1,714**	257	**69**	–	**1,783**	257
Research and development costs recognized as an expense	**–**	–	**341**	412	**341**	412
Impairment loss on property, plant and equipment (included in other expenses)	**1,818**	–	**–**	2,938	**1,818**	2,938
Revaluation deficit on leasehold buildings						
– charged to consolidated income statement	**–**	–	**–**	2,131	**–**	2,131
– (credit) charged to consolidated statement of comprehensive income	**–**	–	**(23)**	569	**(23)**	569
Impairment loss on other intangible assets (included in other expenses)	**–**	–	**290**	–	**290**	–
Write off of trade receivables (included in other expenses)	**–**	400	**1,736**	–	**1,736**	400
Gain on disposal of property, plant and equipment	**–**	–	**(21)**	–	**(21)**	–
Write off of property, plant and equipment (included in other expenses)	**296**	–	**1,715**	102	**2,011**	102

6. Taxation

The amount of taxation in the consolidated income statement represents:

Continuing operations	**2009** **HK$'000**	2008 HK$'000
Current tax – provision for Hong Kong Profits Tax		
– charge for the year	**11,724**	5,778
– over-provision in prior years	**–**	(24)
	11,724	5,754
Deferred tax		
– current year	**(3,294)**	2,010
– attributable to a change in tax rate	**–**	(703)
	8,430	7,061

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the both years.

Under the New Law and Implementation Regulation, the Enterprise Income Tax of the Group's subsidiary in the PRC was reduced from 33% to 25% from 1 January 2008 onwards.

No provision for taxation in other jurisdictions for both years has been made in the consolidated financial statements as neither the Company nor any of its subsidiaries had any assessable profits subject to tax in other jurisdictions.

7. Dividends

	2009 **HK$'000**	2008 HK$'000
Interim dividend of HK 0.10 cent (2008: HK 0.10 cent) per share	**3,797**	3,797
Nil proposed final dividend (2008: HK 0.10 cent) per share	**–**	3,798
	3,797	7,595

The directors do not recommend the payment of final dividend for the year ended 31 December 2009 (2008: HK 0.10 cent per share).

8. (Loss) earnings per share

For continuing and discontinued operations

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

	2009	2008
	HK$'000	*HK$'000*
(Loss) earnings		
(Loss) profit for the purpose of basic (loss) earnings per share	**(779,991)**	6,399

	2009	2008
	Number of shares	*Number of shares*
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	**4,046,562**	3,797,500
Effect of deemed issue of shares under the Company's share option scheme for the year	**–**	137,368
Weighted average number of ordinary shares for the calculation of diluted (loss) earnings per share	**4,046,562**	3,934,868

The calculation of diluted earnings per share for the year ended 31 December 2008 did not assume the exercise of the Company's warrants as the exercise price of the warrants was higher than the average market price for shares.

The computation of diluted loss per share for the year ended 31 December 2009 does not assume the conversion of the Company's outstanding convertible notes since their exercise would result in a decrease in loss per share.

For continuing operations

The calculation of the basic (loss) earnings per share from the continuing operations attributable to the owners of the Company is based on the following data:

	2009	2008
	HK$'000	*HK$'000*
(Loss) earnings		
(Loss) profit for the year attributable to the owners of the Company	**(779,991)**	6,399
Add: Loss for the year from the discontinued operations	**9,087**	12,956
(Loss) earnings for the purpose of basic (loss) earnings per share from the continuing operations	**(770,904)**	19,355

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

For discontinued operations

Basic loss per share for the discontinued operations is HK0.23 cent per share (2008: HK 0.34 cent per share) and diluted loss per share for the discontinued operations is HK0.23 cent per share (2008: HK0.33 cent per share), based on the loss for the year from the discontinued operations of approximately HK$9,087,000 (2008: HK$12,956,000) and the denominators detailed above for both basic and diluted (loss) earnings per share.

9. Trade and bills receivables

The Group allows an average credit period of 30 to 120 days to its trade customers. The following is an aged analysis of trade and bills receivables net of impairment presented based on the due date at the reporting date:

	2009	2008
	HK$'000	*HK$'000*
Within 3 months	**174,790**	152,853
4-6 months	**49,779**	18,130
7-12 months	**1,498**	2
Over 12 months	**–**	35
	226,067	171,020

10. Trade and bills payables

The following is an aged analysis of trade and bills payables presented based on the due date at the reporting date:

	2009	2008
	HK$'000	*HK$'000*
Within 3 months	**66,722**	56,278
4-6 months	**3,602**	28,811
7-12 months	**668**	14,083
13-24 months	**241**	745
Over 24 months	**–**	196
	71,233	100,113

RESULT OVERVIEW

Turnover of the Group from continuing operations has decreased to approximately HK$538.9 million in 2009 from approximately HK$588.3 million in 2008, a decrease of 8.4% compare with last year. Loss for the year from continuing operations after taxation was approximately HK$770.9 million (2008: profit of HK$19.4 million). Loss from discontinued operations was approximately HK$9.1 million (2008: HK$13.0 million). Loss from continuing operations and discontinued operations for the year was approximately HK$780.0 million (2008: profit of HK$6.4 million). The loss for this year was mainly attributable to the impairment loss on goodwill, amortisation of other intangible assets and the imputed interest on convertible notes.

DIVIDEND

The Directors do not recommend the payment of final dividend for the year ended 31 December 2009 (2008: HK0.1 cent per share). An interim dividend of HK0.1 cent per share has been declared and paid to the shareholders during the year 2009. Total dividend for the financial year 2009 was HK0.1 cent per share (2008: HK0.2 cent per share).

BUSINESS REVIEW

2009 was a milestone to Sino-Tech, during the year, the Group has successfully acquired a new line of business – the logistics services segment and disposed the loss making lighter business segment.

The turnover for the electronic products segment has dropped from approximately HK$588.3 million in 2008 to approximately HK$536.5 million in 2009, a decrease of 8.8%. Segment profit for the year was approximately HK$44.4 million for the year 2009, a drop from approximately HK$46.8 million when excluding the exceptional impairment loss on other receivables in the year 2008. The impact of the global financial crises in 2008 was still affecting the world economy in 2009. Demand for consumer goods was weak and the cost pressure was increasing, especially labour cost and overhead. Labour shortage was another problem encountered by manufacturers in Dongguan, Guangdong Province, the PRC.

During the year, the lighter business segment was disposed of. The segment has been recording losses since the financial year 2005, such continue losses were attributable to the severe competition in the lighter business and the increase in the production cost due to the significant increase in the price of plastic materials in the past few years. Prior to disposal during 2009, the lighter business segment sustained a loss of approximately HK$6.1 million and the Group recognized a loss on disposal of approximately HK$3.0 million. The Directors considered that the disposal will enable the Group to better allocate resources, effort and time for management of other operations of the Group.

In November 2009, the Group completed its acquisition of CITIC Logistics (International) Company Limited ("CITIC Logistics"). CITIC Logistics was established in 2007 and is principally engaged in logistics services by providing whole solutions and services for supply chain management. The acquisition represents an excellent opportunity for the Group to enter into a promising industry. CITIC Logistics has obtained an exclusive right of logistics services from a global energy and petrochemical company to provide transportation of petroleum products for around 200 locations in Hong Kong. It also participates in the provision of shipping services for transporting construction material to Angola from China. Due to the nature of uneven distribution of revenue and cost for logistic business throughout the year, an approximate of HK$2.4 million was included in the Group's turnover and a loss of approximately HK$2.6 million was recognized since the completion of the acquisition. If the completion were to be taken place on 1 January 2009, the Group's turnover and loss would have been increased by approximately HK$146.9 million and decreased by approximately HK$49.8 million respectively.

FUTURE OUTLOOK

It is expected that worldwide interest rate will rise later in 2010, inflation may be resulted, raw material, production cost and overhead will rise eventually. All these may affect the performance of the business segment engaged in the manufacturing of electronic components. The Directors will take a very cautious approach and continuously review its operations to safeguard the returns to the Group.

Following the disposal of the lighter business and the completion of the acquisition of CITIC Logistics during the year 2009, Sino-Tech has moved forward to a new era from 2010 onwards with strengthened and stable sources of revenue.

In February 2009, the Chinese Government included logistics in its plan to revitalize 10 key industries, together with continuous emphasis on the urbanization and industrialization, this presents good development opportunities for the logistics industry. While continuing to improve the execution and cost control of existing projects, the Group will capitalize on its strong expertise and industry contacts to strive to secure more logistics projects in order to provide a rewarding return to our shareholders as a whole.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group continued to maintain a healthy financial position. The outstanding borrowings refer to bank and other borrowings of approximately HK$Nil (2008: HK$1,983,000) and finance leases obligations of approximately HK$39,000 (2008: HK$885,000). The gearing ratio (defined as total interest bearing borrowings divided by total equity) was 0.003% (2008: 0.69%).

The Group's bank balances and cash amounted to approximately HK$345.8 million (2008: HK$127.8 million) and its current ratio at year end had increased from 3.42 to 7.52. The Group generally finances its operations with internally generated cash flows. At the present moment, the Directors believe that the Group has sufficient financial resources to satisfy its current operations and capital expenditures requirement.

Charges on Group's Assets

The Group did not have any asset pledged at the reporting date (2008: Nil).

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

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

CORPORATE GOVERNANCE PRACTICE

The Company has complied throughout the year with the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company (the "Model Code"). Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code for the year ended 31 December 2009.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2009.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on our website at http://www.irasia.com/listco/hk/sinotech/index.htm and the website of the Stock Exchange. The 2009 Annual Report will be dispatched to Shareholders and will be available at the above websites in due course.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere gratitude to my fellow directors, dedicated employees for their commitment and contributions to the Group. I would also take this opportunity to thank all shareholders and business partners for their continued support to the Group.

By Order of the Board
Huang Hanshui
Director

Hong Kong, 26 March 2010

As at the date of this announcement, the Board comprises Messrs. Li Weimin, Mr. Wang Jianzhi, Mr. Lam Yat Keung, Mr. Lam Hung Kit and Mr. Huang Hanshui as executive directors and Mr. Lo Wah Wai, Mr. Ho Chi Fai and Mr. Pai Te Tsun as independent non-executive directors.