TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED
至卓國際（控股）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2323)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

The board of directors (the "Board" or "Directors") of Topsearch International (Holdings) Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2009 together with comparative figures for the corresponding period of last year. The interim financial statements have been reviewed by the Company's audit committee.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2009	2008
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*3*	**577,520**	748,314
Cost of sales		**(516,360)**	(706,674)
Gross profit		**61,160**	41,640
Other income and gains	*3*	**5,222**	7,909
Selling and distribution costs		**(40,774)**	(55,405)
Administrative expenses		**(42,634)**	(38,131)
Other expenses		**(3,519)**	(297)
Finance costs	*5*	**(13,981)**	(10,996)
LOSS BEFORE TAX	*4*	**(34,526)**	(55,280)
Tax	*6*	**(4,353)**	2,400
LOSS FOR THE PERIOD		**(38,879)**	(52,880)
ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**(38,879)**	(52,880)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
— Basic	*7*	**(3.89) cents**	(5.29) cents
— Diluted		**N/A**	N/A
DIVIDEND	*8*	**Nil**	Nil

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2009 (Unaudited) HK$'000	31 December 2008 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**1,303,100**	1,382,820
Prepaid land lease payments		**40,415**	39,548
Interest in an associate		**488**	558
Rental and utility deposits		**600**	647
Prepaid rental, long term portion		**826**	931
Available-for-sale financial assets		**2,234**	2,247
Deferred tax asset		**7,700**	7,700
Deposits paid for items of property, plant and equipment		**15,112**	19,882
Deposit paid for land lease		**59,882**	59,882
Total non-current assets		**1,430,357**	1,514,215
CURRENT ASSETS			
Inventories		**212,439**	235,301
Trade receivables	*9*	**234,207**	322,903
Prepayments, deposits and other receivables		**34,300**	39,383
Pledged deposits		**43,067**	155,235
Cash and cash equivalents		**41,341**	40,520
Total current assets		**565,354**	793,342
CURRENT LIABILITIES			
Trade payables	*10*	**267,026**	412,446
Other payables and accruals		**71,266**	79,889
Interest-bearing bank loans		**384,790**	500,580
Finance lease payables		**18,394**	26,615
Advance from a shareholder		**60,484**	—
Tax payable		**10,840**	9,306
Total current liabilities		**812,800**	1,028,836

	Notes	30 June 2009 (Unaudited) HK$'000	31 December 2008 (Audited) HK$'000
NET CURRENT LIABILITIES		**(247,446)**	(235,494)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,182,911**	1,278,721
NON-CURRENT LIABILITIES			
Other payable		**29,028**	29,028
Shareholder's loan		—	47,545
Finance lease payables		**2,361**	11,760
Deferred tax liabilities		**17,330**	17,330
Total non-current liabilities		**48,719**	105,663
Net assets		**1,134,192**	1,173,058
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	*11*	**100,000**	100,000
Reserves		**1,034,192**	1,073,058
Total equity		**1,134,192**	1,173,058

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	30 June 2009 (Unaudited)	30 June 2008 (Unaudited)
	HK$'000	*HK$'000*
LOSS FOR THE PERIOD	**(38,879)**	(52,880)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
Exchange difference on translation of financial statements of foreign entities	**13**	75,899
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(38,866)**	23,019
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY	**(38,866)**	23,019

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2009

1. Basis of presentation and accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and in compliance with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The condensed consolidated interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2008.

The condensed consolidated interim financial statements have been prepared under the historical cost convention. The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008 except as described by below. In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new HKFRSs") issued by HKICPA which are effective for the Group's financial year beginning on 1 January 2009.

HKFRSs (Amendments)	Improvements to HKFRSs May 2008
HKFRSs (Amendments)	Improvements to HKFRSs April 2009
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	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)	Share-based Payment — Vesting Conditions & Cancellations
HKFRS 7 (Amendments)	Financial Instruments: Disclosures — Improving Disclosures About Financial Instruments
HKFRS 8	Operating Segments

The adoption of the new HKFRSs, except for HKAS 1 (Revised) as described below, had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

HKAS 1 (Revised) introduces the statement of comprehensive income: it presents all items of recognized income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

2. Segment information

Segment information of the Group is presented by business segment and geographical segment. The business segment reporting basis is chosen as the primary segment reporting format as this is more relevant to the Group's internal financial reporting.

(a) Business segments

No further business segment information is presented as the manufacture and sale of printed circuit boards is the only major business segment of the Group.

(b) Geographical segments

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

The segment revenue of the Group by geographical area is analysed as follows:

	For the six months ended	
	30 June 2009	30 June 2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Asia, excluding the People's Republic of China (the "PRC"), Hong Kong and Taiwan	**327,547**	379,910
PRC, including Hong Kong	**134,278**	145,523
Taiwan	**42,254**	89,452
North America	**27,683**	67,149
Europe	**45,758**	66,280
	577,520	748,314

As the Group's production facilities are all located in the PRC, no further geographical segment information on assets and capital expenditure is provided.

3. Revenue, other income and gains

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns, rebates and trade discounts.

An analysis of revenue, other income and gains is as follows:

	For the six months ended	
	30 June 2009	30 June 2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue		
Sales of goods	**577,520**	748,314
Other income		
Tooling income	**1,084**	2,162
Sample income	**1,529**	1,056
Bank interest income	**506**	354
Others	**2,103**	53
	5,222	3,625
Gains		
Foreign exchange differences, net	**—**	4,284
	5,222	7,909

4. Loss before tax

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended	
	30 June 2009	30 June 2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of inventories sold	**516,360**	706,674
Depreciation	**84,539**	83,110
Recognition of prepaid land lease payments	**379**	433
Foreign exchange differences, net	**2,708**	(4,284)
Bank interest income	**(506)**	(354)

5. Finance costs

	For the six months ended 30 June 2009 (Unaudited) *HK$'000*	30 June 2008 (Unaudited) *HK$'000*
Interest expenses on:		
Bank loans and overdrafts wholly repayable within five years	**13,600**	7,453
Shareholder's loan	**56**	—
Finance leases	**325**	3,543
Total interest expense on financial liabilities not at fair value through profit or loss	**13,981**	10,996

6. Tax

	For the six months ended 30 June 2009 (Unaudited) *HK$'000*	30 June 2008 (Unaudited) *HK$'000*
Current — Elsewhere		
Charge for the year	**2,685**	—
Under-provision in prior year	**1,668**	—
Deferred tax	**—**	(2,400)
Total tax charge/(credit) for the period	**4,353**	(2,400)

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the period.

7. Loss per share

The calculation of basic loss per share is based on the Group's loss attributable to the ordinary equity holders of the Company of HK$38,879,000 for the period (2008: loss of HK$52,880,000) and the weighted average of 1,000,000,000 (2008: 1,000,000,000) ordinary shares in issue during the period.

8. Dividend

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2009 (2008: Nil).

9. Trade receivables

Credit is offered to customers following a financial assessment by the Group. Periodic reviews of credit limits are performed with regard to the customers' established payment records. The Group's credit period varies and depends on individual trade customers, ranging from 30 to 120 days. The Group closely monitors its outstanding trade receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the balance sheet date, based on the payment due date, is as follows:

	30 June 2009 (Unaudited) ***HK$'000***	31 December 2008 (Audited) *HK$'000*
Current — 30 days	**223,222**	287,559
31 — 60 days	**12,015**	31,603
61 — 90 days	**5,740**	3,166
Over 90 days	**349**	7,694
	241,326	330,022
Less: impairment	**(7,119)**	(7,119)
	234,207	322,903

10. Trade payables

An aged analysis of the trade payables as at the balance sheet date, based on the date of receipt of the respective goods and services, is as follows:

	30 June 2009 (Unaudited) ***HK$'000***	31 December 2008 (Audited) *HK$'000*
Current — 30 days	**163,968**	226,222
31 — 60 days	**39,072**	101,532
61 — 90 days	**22,742**	30,042
Over 90 days	**41,244**	54,650
	267,026	412,446

The trade payables are non-interest bearing and are normally settled on terms of 30 days to 120 days.

11. Share capital

	30 June 2009 (Unaudited) *HK$'000*	31 December 2008 (Audited) *HK$'000*
Authorised:		
2,000,000,000 ordinary shares of HK$0.1 each	**200,000**	200,000
Issued and fully paid:		
1,000,000,000 ordinary shares of HK$0.1 each	**100,000**	100,000

BUSINESS REVIEW

The global financial tsunami started from November 2008 continues to affect our business during the period under review. The resulting business slow-down led to price erosion of low-layer count printed circuit boards (the "PCBs") and production under-capacity. The Group's turnover for the six months ended 30 June 2009 (the "Period") decreased about 23% when compared with the same period of last year. Due to the drop of material costs plus the stringent cost control measures taken by the Group during the Period, the gross profit margin of the Group improved from 5.6% of last year to 10.6% of this year. As a whole, the Group recorded a loss of approximately HK$39 million (2008: HK$53 million).

During the Period, our production was concentrated in the Shaoguan plant whereas production in the Shekou plant was gradually scaled down. In addition, the production in our Tongliao plant had not yet been commenced as the Group is adopting a fairly prudent approach for planning the production strategy. Main focus was placed on the operations of the Shaoguan plant and Shekou plant in order to better utilize the existing production capacity. However, the Group is just attaining an average of 70+% loading versus the normal total production capacity.

In view of the uncertain economic outlook, the Group had already suspended all significant capital expenditure ("CAPEX") in the Period. The Group also exercised tighter control over the credit granted to the customers in order to avoid bad debts risks. For the Period, the accounts receivable collection period was about 76 days (2008: 80.5 days). To further improve liquidity, the Group is negotiating with banks in the PRC for additional banking facilities so as to enable the Group to meet its financial obligations as and when they fall due.

The Group shall continue to allocate resources to upgrade its technical capabilities, and enhance its marketing efforts to expand market coverage and further improve product mix.

PROSPECT

The Group has seen its business slowly picking up after having the worst record during the month of January 2009 but the expected 80% loading of our capacity had not been realised although the Group's general business had been improved. Apart from this, the Group's performance in the second quarter of the year 2009 has been greatly improved and most of the losses in the Period shown was in fact registerd in the first quarter of the year.

The demand of PCBs in the United States of America (the "U.S.A.") and Europe remained soft during the first six months of the year 2009 and extended further into July and August for the year 2009. Nevertheless, there has been some sign of regained strength starting in September of the year 2009, possibly due to the improved market conditions in these areas and the traditional strong seasonal demand in the last quarter of every year.

The Group has continually achieved its goal of conserving its cash by suspending all CAPEX during the last two quarters of this year and will attempt to observe the same for the rest of the year. In the meantime, the Group is also under the process in replacing its financing facilities with local Chinese bankers which are more aggressive in terms, conditions and pricing. We would expect such replacement to be finalised in the last quarter of this year.

With improved gross margin due to better control in order bookings and materials cost reduced, and better management in our overheads and expenses, the Group is looking forward to have a better performance in the second half of this year, assuming no further impairment in our assets need to be provided if our order loadings are becoming stable.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally finances operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks.

As at 30 June 2009, the Group had total assets of HK$1,996 million (31 December 2008: HK$2,308 million) and interest-bearing borrowings of HK$453 million (31 December 2008: HK$587 million), representing a gearing ratio, defined as interest-bearing borrowings over total assets, of 22.7% (31 December 2008: 25.4%).

The Group's net current liabilities of HK$247 million (31 December 2008: HK$235 million) consisted of current assets of HK$566 million (31 December 2008: HK$793 million) and current liabilities of HK$813 million (31 December 2008: HK$1,029 million), representing a current ratio of 0.70 (31 December 2008: 0.77).

As at 30 June 2009, the Group's current assets consisted of HK$84 million (31 December 2008: HK$196 million) held as cash and cash equivalents, of which 4% was in Hong Kong dollars ("HKD"), 45% was in United States dollars ("USD"), 47% was in Renminbi ("RMB") and 4% in other currencies.

Interest-bearing borrowings

Of the total interest-bearing borrowings, HKD denominated loans accounted for 40% (31 December 2008: 60%) and the remaining 60% (31 December 2008: 40%) balance were RMB denominated loans as at 30 June 2009. Almost all of interest-bearing borrowings are charged with floating rates. The Board does not recognise a significant seasonality of borrowing requirements.

One of the banking facilities granted to the Group have stipulated various covenants within the original facility agreement including interest cover ratio of not less than 4 and tangible net worth not to be less than HK$1.2 billion. As at the balance sheet date of 30 June 2009, the covenant for the tangible net worth was breached by the Group and the waiver of which has been granted unanimously by the lending banks.

Subsequent to the balance sheet date as at 30 June 2009, on 1 September 2009, the Group has been granted new revolving banking facilities of totaling RMB290 million (approximately equivalent to HK$330 million) from China Construction Bank (Shenzhen Branch) for a term of 12 months which will be utilised to finance the general working capital requirements of the Group. The banking facilities are secured by certain land and buildings of the Group in Shenzhen and Shaoguan.

Material acquisitions or disposals

The Group neither held any significant non-consolidated investments nor underwent any material acquisitions or disposals of subsidiaries and associates during the first half of 2009.

Foreign Exchange Exposure

Sales of the Group's products are principally denominated in USD and the purchases of materials and payments of operational expenses are mainly denominated in USD, HKD and RMB. Approximately 47% of the Group's purchases and 74% of the Group's expenses are denominated in RMB. As the Group imported a substantial portion of its major raw materials and machines from overseas which were non-RMB denominated, this would help to mitigate the full effects arising from RMB appreciation.

Currently, the Group has not entered into any financial instrument for hedging purpose. Nevertheless, the Board will continue to monitor foreign exchange exposure in the future and will consider hedging such exposure to minimize exchange risk should the need arise.

Number and remuneration of employees

As at 30 June 2009, excluding the associate, the Group had approximately 6,060 employees (31 December 2008: 5,881). For the six months ended 30 June 2009, total staff costs amounted to HK$89 million (30 June 2008: HK$106 million). Under the Group's remuneration policy, employees are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates.

Contingent liabilities

As mentioned in the 2008 Annual Report, a supplier of the Group had filed a claim in the PRC against 至卓飛高線路板(曲江)有限公司 ("TPC Shaoguan"), Topsearch Printed Circuits (Shenzhen) Ltd. ("TPC Shenzhen") and Topsearch Printed Circuits (HK) Limited for outstanding purchase payables totaling US$1.9 million (approximately HK$15 million). The court of Shaoguan in PRC has issued an order that the shares of TPC Shaoguan cannot be transferred or pledged for the period from 31 July 2008 to 30 April 2009. The case has now been pending subject to the decision ruling by China International Economic and Trade Arbitration Commission (South China Sub-Commission) in PRC.

In the opinion of the Directors, the claim is in disputes since the supplier has delivered faulty products to the Group. The Group has made accrual for the purchases in the amount of HK$12 million in the balance sheet as at 30 June 2009. After consulting with the Group's legal counsel, it is considered that the supplier will not probably succeed in the claim. Thus, no additional provision has been made in these financial statements.

Capital commitments

As at 30 June 2009, the Group's capital commitments contracted but not provided for amounted to HK$35 million (31 December 2008: HK$38 million). All of these capital commitments were related to construction of factory buildings or acquisition of land and plant and machinery.

Post balance sheet events

(a) Subsequent to the balance sheet date as at 30 June 2009, on 1 September 2009, the Group has been granted new banking facilities of totaling RMB290 million (approximately equivalent to HK$330 million) from China Construction Bank (Shenzhen Branch) for a term of 12 months. The banking facilities are secured by certain land and buildings of the Group in Shenzhen and Shaoguan.

(b) The Company is now negotiating with a PRC bank for a new account receivable factoring facility which will be utilised to replace the existing clubbed factoring arrangement under HSBC and CITIC Ka Wah Bank in Hong Kong. With this new arrangement, the Company expects to improve the utilization of the facility amount by the increased insurable credit limit of the existing buyers available under the credit insurance policy of Sinosure (the sole authorized credit insurer for export trade in the PRC) and to lower the relevant bank borrowing charges as compared to the prevailing level of the Hong Kong lending banks.

(c) Subsequent to the balance sheet date as at 30 June 2009, on 24 July 2009, a shareholder's resolution has been passed for reducing the registered capital of 至卓飛高線路板(通遼)有限公司, a wholly-owned subsidiary of the Company, from US$42 million to US$28.3 million.

Material changes

Except for disclosed in the post balance sheet events, there have been no material change in respect of such matters since the publication of the latest 2008 annual report.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

Code on Corporate Governance Practices

The Board and the senior management of the Company are of the opinion that during the first half year of 2009, the Company has complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the deviation as stated in the section headed "Compliance with CG Code" below.

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance shareholders' value and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;

2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and Directors and emphasising the importance of their roles in such an environment; and

3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

Compliance with CG Code

The Directors confirm that, for the six months ended 30 June 2009, the Company has complied with the CG Code save for the deviation mentioned below.

Mr. Cheok Ho Fung is the Chairman as well as the Chief Executive Officer of the Company. This arrangement deviates from code provision A.2.1 of the CG Code, which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Directors are of the opinion that the current arrangement will provide stronger leadership for managing the Group and will enable effective business planning. The Directors believe that it does not have a material adverse impact on the corporate governance of the Company.

The Board will carry out a review in the following year and propose any amendment, if necessary, to ensure compliance with the CG Code provisions as set out in the Listing Rules.

Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

The Company has adopted a code of conduct (the "Own Code") regarding securities transactions by Directors on terms no less exacting than the required standard of the Model Code set out in Appendix 10 to the Listing Rules.

After having made specific enquiry with all Directors by the Company, all Directors have confirmed that they have complied with the Model Code and the Own Code throughout the six months ended 30 June 2009. Members of the senior management, who, due to their position in the Company, are likely to be in possession of unpublished price sensitive information, have also confirmed that they have complied with the provisions of the Model Code and the Own Code.

The Board of Directors

As at the date of this announcement, the Board consists of eight Directors (one Director has resigned during the Period) with a variety and a balance of skills and experience in accounting, manufacturing, marketing, finance, investment and legal professions. Their brief biographical particulars are set out in the 2008 annual report. The detailed composition of the Board in the Period and as at the date of this announcement is as follows:

Name of Directors		Position
Executive Directors		
Mr. Cheok Ho Fung		Chairman and Chief Executive Officer
Mr. Liu Wai On		Director & Executive Committee Member
Mr. Kwok Chi Kwong, Danny	(Resigned on 16 June 2009)	Director & Executive Committee Member
Non-Executive Directors		
Mr. Tang Yok Lam, Andy		Member of remuneration committee and nomination committee
Mr. Ng Kwok Ying, Alvin		Member of audit committee
Independent Non-Executive Directors		
Mr. Leung Shu Kin, Alfred		Chairman of remuneration committee, member of audit committee and nomination committee
Mr. Wong Wing Kee		Chairman of nomination committee and Member of audit committee
Mr. Ng Kee Sin		Chairman of audit committee
Mr. Xiang Dong		Member of audit committee, nomination committee and remuneration committee

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

The 2009 Interim Report of the Company containing all the information required by the Listing Rules will be published on the websites of the Company (www.topsearch.com.hk) and the Stock Exchange (www.hkex.com.hk) in due course.

Appreciation

On behalf of the Board, I would like to extend my gratitude and sincere appreciation to all management and staff members for their diligence and dedication, and also to our business partners and the Company's shareholders for their continuing support.

On behalf of the Board
Topsearch International (Holdings) Limited
Cheok Ho Fung
Chairman and Chief Executive Officer

Hong Kong, 10 September 2009

As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung and Mr. Liu Wai On being executive Directors, Mr. Tang Yok Lam, Andy and Mr. Ng Kwok Ying, Alvin being non-executive Directors, and Mr. Leung Shu Kin, Alfred, Mr. Wong Wing Kee, Mr. Ng Kee Sin and Mr. Xiang Dong as independent non-executive Directors.

* *for identification purposes only*