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銀創控股

FINTRONICS HOLDINGS COMPANY LIMITED

銀創控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 706)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2010

	<i>Note</i>	2010 HK\$'000	2009 HK\$'000
Turnover	3	12,028	11,876
Other income and gains	4	6,829	8,396
Administrative expenses		(76,043)	(68,882)
Other operating expenses		(1,339)	(3,379)
Loss from operations		(58,525)	(51,989)
Finance costs	5	(1,172)	(3,595)
Impairment losses on intangible assets	11	(3,266)	(5,323)
Impairment losses on property, plant and equipment		(6,411)	(8,103)
Loss on repayment of convertible bonds	14	(923)	(14,788)
Loss before tax		(70,297)	(83,798)
Income tax credit	6	1,306	2,042
Loss for the year	7	(68,991)	(81,756)
Loss per share			
Basic	9(a)	(3.45) cents	(4.44) cents
Diluted	9(b)	N/A	N/A

* For identification purpose only

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2010

	2010 HK\$'000	2009 HK\$'000
Loss for the year	<u>(68,991)</u>	<u>(81,756)</u>
Other comprehensive income:		
Changes in fair value of available-for-sale financial assets	–	213
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	<u>6,379</u>	<u>23</u>
Other comprehensive income for the year, net of tax	<u>6,379</u>	<u>236</u>
Total comprehensive income for the year	<u><u>(62,612)</u></u>	<u><u>(81,520)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

	Note	2010 HK\$'000	2009 HK\$'000
Non-current assets			
Fixed assets			
Property, plant and equipment		30,302	46,277
Prepaid land lease payments		—	2,153
		<u>30,302</u>	<u>48,430</u>
Intangible assets	11	20,935	27,442
Pledged bank deposit		<u>5,000</u>	<u>5,000</u>
		<u>56,237</u>	<u>80,872</u>
Current assets			
Trade and other receivables	12	50,824	10,343
Bank and cash balances		<u>151,081</u>	<u>158,894</u>
		<u>201,905</u>	<u>169,237</u>
Current liabilities			
Trade and other payables	13	8,809	8,555
Bank overdraft, secured		—	4,594
Current tax liabilities		—	490
		<u>8,809</u>	<u>13,639</u>
Net current assets		<u>193,096</u>	<u>155,598</u>
Total assets less current liabilities		249,333	236,470
Non-current liabilities			
Deferred tax liabilities		<u>3,324</u>	<u>4,653</u>
Net assets		<u>246,009</u>	<u>231,817</u>
Capital and reserves			
Share capital		213,808	184,328
Reserves		<u>32,201</u>	<u>47,489</u>
Total equity		<u>246,009</u>	<u>231,817</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for buildings and derivative component of convertible bonds, which have been measured at fair values.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2010. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”) and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. TURNOVER

The Group’s turnover is as follows:

	2010 HK\$’000	2009 HK\$’000
Provision of Automata teller machines (“ATM”) services	<u>12,028</u>	<u>11,876</u>

4. OTHER INCOME AND GAINS

	2010 HK\$'000	2009 HK\$'000
Bad debts recovery	–	371
Fair value gain on derivative component of convertible bonds	435	–
Gain on deregistration of a subsidiary	41	–
Gain on disposal of property and prepaid land lease payments	3,242	–
Interest income	2,213	3,719
Net foreign exchange gains	842	109
Reversal of impairment losses on other receivables	–	2,423
Reversal of impairment losses on recovery of trade receivables	–	1,560
Others	56	214
	<u>6,829</u>	<u>8,396</u>

5. FINANCE COSTS

	2010 HK\$'000	2009 HK\$'000
Interest expenses on bank overdraft	–	5
Interest expenses on convertible bonds (note 14)	1,172	3,590
	<u>1,172</u>	<u>3,595</u>

6. INCOME TAX CREDIT

	2010 HK\$'000	2009 HK\$'000
Current tax – PRC Corporate income tax		
Provision for the year	(13)	(490)
Deferred tax		
Origination and reversal of temporary differences	1,319	2,532
	<u>1,306</u>	<u>2,042</u>

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2010 and 2009 as the Group did not generate any assessable profits arising in Hong Kong during the years.

The PRC Corporate income tax rate for the subsidiaries in the PRC is 25% (2009: 25%).

7. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Amortisation of intangible assets	3,973	5,106
Auditor's remuneration	1,081	1,347
Bad debts recovery	–	(371)
Depreciation	11,465	11,660
Loss/(gain) on disposal of available-for-sale financial assets	–	2,328
Gain on deregistration of a subsidiary	(41)	–
(Gain)/loss on disposal of property, plant and equipment and prepaid land leases payments	(3,242)	671
Net foreign exchange gains	(842)	(109)
Operating lease charges in respect of land and buildings and ATM deployment	5,275	4,982
Impairment losses/(reversal of impairment losses) on other receivables	123	(2,423)
Reversal of impairment losses on recovery of trade receivables	–	(1,560)
Staff costs including directors' emoluments		
Salaries and other benefits	15,271	14,142
Equity settled share-based payments	–	7,460
Retirement benefits schemes contributions	751	980
	16,022	22,582
Written off of property, plant and equipment	1,216	339
Written off of trade and other receivables	–	41
	<u> </u>	<u> </u>

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the years ended 31 December 2010 and 2009.

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss (2009: loss) per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$68,991,000 (2009: HK\$81,756,000) and the weighted average number of ordinary shares of approximately 2,002,469,580 (2009: 1,841,737,000) in issue during the year.

(b) Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2010 and 2009.

10. SEGMENT INFORMATION

The Group operates one operating segment, which is provision of “automatic teller machines” services. No separate segment information is prepared according to HKFRS 8 “operating segments”.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements.

All operating assets and operations of the Group during the years ended 31 December 2010 and 2009 were substantially located and carried out in the PRC.

Management has determined the operating segments based on the reports reviewed by the Group’s Chief Executive Officer (“CEO”) (being the chief operating decision maker) to make strategic decisions about resources allocation and performance assessment.

The Group’s CEO assesses the performance of the operating segment based on a measure of earnings before interest, tax, depreciation and amortisation. This measurement basis of segment results excludes the effects of non-recurring expenditures from the operating segment such as loss on disposal of property, plant and equipment and loss on written off of property, plant and equipment.

Bank and cash balances held by the Group are not considered to be segment assets but rather are centrally managed by the Chief Finance Officer (“CFO”) in Hong Kong.

(a) Geographical information

	Revenue		Non-current assets	
	2010	2009	2010	2009
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
Hong Kong	–	–	7,495	8,776
PRC except Hong Kong	12,028	11,876	48,742	72,096
	<u>12,028</u>	<u>11,876</u>	<u>56,237</u>	<u>80,872</u>

In presenting the geographical information, revenue is based on the locations of the customers.

(b) Revenue from major customers

	2010	2009
	HK\$’000	HK\$’000
ATM services		
Customer a	5,573	6,192
Customer b	3,412	2,119
Customer c	1,557	1,541
Customer d	<u>1,430</u>	<u>1,391</u>

11. INTANGIBLE ASSETS

	Customer contracts <i>HK\$'000</i>
Cost:	
At 1 January 2009	51,049
Exchange adjustments	<u>13</u>
At 31 December 2009 and 1 January 2010	51,062
Exchange adjustments	<u>1,602</u>
At 31 December 2010	<u>52,664</u>
Accumulated amortisation and impairment:	
At 1 January 2009	13,188
Amortisation for the year	5,106
Impairment losses	5,323
Exchange adjustments	<u>3</u>
At 31 December 2009 and 1 January 2010	23,620
Amortisation for the year	3,973
Impairment losses	3,266
Exchange adjustments	<u>870</u>
At 31 December 2010	<u>31,729</u>
Carrying amount:	
At 31 December 2010	<u><u>20,935</u></u>
At 31 December 2009	<u><u>27,442</u></u>

The Group's intangible assets represent the customer contracts of Loten Technology Co., Limited and Beijing Sun Leader Technology Co., Limited. The average remaining amortisation period of the customer contracts is 6 years (2009: 7 years).

The Group carried out reviews of the recoverable amount of its intangible assets in 2010 and 2009 which formed part of the ATM's cash-generating units, having regard to the market conditions and the business strategy of the Group's ATM business. The customer contracts are included in the Group's ATM reportable segment. As the Group shifted the focus of its business expansion strategy on to strengthening cooperation with their existing customers and carefully reviewed the location selection strategy of ATM deployment, this led to the recognition of an impairment loss of approximately HK\$3,266,000 (2009: HK\$5,323,000) for customer contracts that have been recognised in profit or loss on a pro-rata basis based on the carrying amounts of the ATM's cash-generating units.

The recoverable amount of the ATM's cash-generating units has been determined on the basis of the fair value less costs to sell which uses cash flow projections based on financial budgets approved by the directors covering a five-year period. The growth rate is based on long-term average economic growth rate of the geographical area in which the business of the ATM's cash-generating units are operated. The cash flows beyond that five-year period have been extrapolated using a steady 3% per annum growth rate which is the projected long-term average growth rate for the ATM business. Budgeted gross margin and turnover are based on past practices and expectations of the ATM market development. The discount rate used in measuring the fair value less costs to sell is 15% (2009: 16%). The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the ATM's cash-generating units.

12. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2010 HK\$'000	2009 HK\$'000
Trade receivables	(a)	1,694	1,292
Prepayments, deposits and other receivables		49,130	9,051
		<u>50,824</u>	<u>10,343</u>

Note:

- (a) The Group's trading terms with all customers are mainly on credit. The credit terms generally 90 days. Trade receivables with balances that are more than 6 months overdue are requested to settle all outstanding balances before any further credit is granted. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	2010 HK\$'000	2009 HK\$'000
Current	650	491
1 to 3 months	377	562
3 months to 12 months	627	239
Over 1 year	40	—
	<u>1,694</u>	<u>1,292</u>

Included in trade and other receivables are the following amounts denominated in a currency other than the presentation currency:

	2010 '000	2009 '000
Renminbi	<u>2,654</u>	<u>2,472</u>

- (b) As at 31 December 2010, no allowance was made for estimated irrecoverable trade receivables (2009: HK\$6,062,000).

Reconciliation of allowance for trade receivables is as follows:

	2010 HK\$'000	2009 HK\$'000
At 1 January	6,062	38,023
Amounts written off	(6,062)	(30,401)
Amounts received	<u>—</u>	<u>(1,560)</u>
At 31 December	<u>—</u>	<u>6,062</u>

As at 31 December 2010, trade receivables of approximately HK\$667,000 (2009: HK\$239,000) were past due but not impaired. These related to number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	2010 HK\$'000	2009 HK\$'000
3 months to 12 months	627	239
Over 1 year	<u>40</u>	<u>—</u>
	<u>667</u>	<u>239</u>

13. TRADE AND OTHER PAYABLES

	2010 HK\$'000	2009 HK\$'000
	<i>Note</i>	
Trade payables	<i>(a)</i> 443	333
Other payables and accrued expenses	7,750	5,797
Receipts in advance	303	1,870
Amount due to a director	<i>(c)</i> <u>313</u>	<u>555</u>
	<u>8,809</u>	<u>8,555</u>

Note:

- (a) The aging analysis of trade payables based on services rendered is as follows:

	2010 HK\$'000	2009 HK\$'000
1 to 3 months	282	310
3 months to 12 months	160	22
Over 1 year	<u>1</u>	<u>1</u>
	<u>443</u>	<u>333</u>

- (b) Included in trade and other payables are the following amounts denominated in a currency other than the presentation currency:

	2010 '000	2009 '000
Renminbi	2,792	4,200
United States dollars	<u>118</u>	<u>43</u>

- (c) The amount is unsecured, interest free, and with no fixed terms of repayment.

14. CONVERTIBLE BONDS

On 27 April 2010, the issue and placing of the convertible bonds with unlisted of warrants had been successfully completed. On 18 June 2010, all the bondholders exercised the conversion right and converted all the convertible bonds at its par value of approximately HK\$75.7 million into 294,600,000 new ordinary shares of HK\$0.10 each in the share capital of the Company at a conversion price of HK\$0.257 per conversion share. The net proceeds of approximately HK\$74.6 million in aggregate after expenses and commissions, will be used for the Group's general working capital requirements and for future new investments. Up to the date of this report, there is no exercise of the subscription rights attaching to the warrants at the subscription price of HK\$0.30 per share. Further details of the completion and conversion of the convertible bonds are set out in the announcements of the Company dated 27 April 2010 and 18 June 2010.

		Derivative assets HK\$'000	Derivative liabilities HK\$'000	Equity component HK\$'000	Liability component HK\$'000	Total HK\$'000
	Note					
At 27 April 2010		(7,220)	6,732	17,464	58,736	75,712
Issue cost	(a)	—	—	(143)	(479)	(622)
Interest charged	(b)	—	—	—	1,172	1,172
Fair value (gain)/loss for the period	(c)	(6,883)	6,448			(435)
Conversion		13,180	(13,180)	(17,321)	(59,429)	(76,750)
Loss on conversion		<u>923</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>923</u>
At 31 December 2010		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Notes:

- (a) Issue cost related to the issuance of the convertible bonds was allocated to equity and liability components in proportion to allocation of proceeds.
- (b) The interest charged is calculated by applying an effective interest rate of 14.24 per cent to the liability component from the issuance date to the conversion date (total 52 days).
- (c) Fair value (gain)/loss on derivative component, equal to the difference between the fair value on the conversion date and the issuance date, has been recognised in the consolidated income statement.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2010, FinTronics has strived to enhance our leading edge in the aspects of financial position, scale of business, technology deployed, cost controls, corporate credibility and resource integration capability in operations of ATM business. In addition, we have also implemented strict financial and credit controls to reduce financial risk and ensure the stability of our financial position.

As for business development, to capture the business opportunities created from the rising spending power of consumers in China, FinTronics' extensive ATM network has covered many major cities in China, which includes Shenzhen, Jinan, Qingdao, Yantai, Changsha and Nantong. During the year, the Group continued to maintain close communication with potential clients to prepare for the development of new ATM projects at the appropriate time, thus boosting our market share.

Besides, in relation to the negotiation with CSJC Gold Mining Company Omchak regarding the acquisition of mines in the first half of the year, the due diligence exercise of the target group and target mines has not been completed on schedule and more opportunities to work with other businesses also emerged. To limit the costs in relation to the acquisition and after taking consideration of the interests of the Company and our shareholders, the Group has announced the termination of the acquisition on 31 December 2010. Therefore, our administrative expenses for the year under review have increased, after taking account of approximately HK\$11,100,000 generated from the acquisition plan and other related expenses.

Prospects

Looking ahead to 2011, despite the ongoing intensified competition in the ATM sector and the challenging business outlook, the Group will continue to extend its network coverage in the regions with promising growth potential such as Shenzhen, Shenyang and Shandong. At the same time, the Group will maintain its strict ATM deployment strategy, while prudently and pragmatically steering business development. Apart from expanding its ATM network, the Group will also continue to work closely with business partners to provide ATM convenient value-added transaction services, including utility bill payment, mobile phone top-up, dispensing of lottery wins, advertising, and more in a bid to increase its revenue from transactions.

Moreover, a favourable market trend indicates that small and medium-sized banks and foreign banks tend to cooperate with operators already in business when addressing their weakness of insufficient ATM transaction network. This trend suggests abundant new business opportunities that the Group can leverage for the expansion of its ATM network coverage.

Backed by its strong financial resources, the Group can ensure the sustainable development of its ATM business. In addition, the Group intends to strive to seek more favourable development opportunities with the objective to create value for its shareholders.

Liquidity and Financial Resources

As at 31 December 2010, the Group had cash and bank balances of HK\$156.1 million (2009: HK\$159.3 million) of which HK\$5 million (2009: HK\$5 million) were pledged to a bank for facilities granted to the Group.

The Group had no loans and overdraft (2009: HK\$4.6 million) as at 31 December 2010. As at 31 December 2010, the total assets value of the Group was HK\$258.1 million (2009: HK\$250.1 million) whereas the total liabilities was HK\$12.1 million (2009: HK\$18.3 million). The gearing ratio of the Group, calculated as total liabilities over total assets, was 4.7% (2009: 7.3%).

As at 31 December 2010, the Group had available aggregate banking facilities of HK\$5 million (2009: HK\$5 million) of which HK\$5 million (2009: HK\$0.4 million) has not been utilised. Assets charged as security for banking facilities included bank deposits totalling HK\$5 million (2009: HK\$5 million) as at 31 December 2010.

The Group maintained a net cash (being the total cash and bank balances net of total borrowings) to equity ratio of 63.5% (2009: net cash to equity ratio of 68.7%) as at 31 December 2010. With net cash of HK\$156.1 million (2009: net cash of HK\$159.3 million) as at 31 December 2010, the Group's liquidity position has improved significantly and the Directors of the Group believe that the Company has sufficient financial resources to satisfy its commitments and working capital requirements.

Exchange Risk

As the Group's operations are principally in the PRC and all assets and liabilities are denominated either in Renminbi, HK dollars or US dollars, the Directors believe that the operations of the Group are not subject to significant exchange risk.

Employees, Training and Remuneration Policies

As at 31 December 2010, the Group had approximately 45 (2009: 67) employees of which approximately 9 (2009: 9) were technicians and engineers. Employees' costs (including directors' emoluments) amounted to approximately HK\$16 million (2009: HK\$22.6 million) for the year. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis.

The Directors believe that experienced staff, in particular its technicians, are the most valuable assets of the Group. Training programme is provided to technicians, especially new recruits, to ensure their technical proficiency.

The Company operates a share option scheme (the “Scheme”) whereby the Board may at their absolute discretion, grant options to employees and Executive Directors of the Company and any of its subsidiaries to subscribe for shares in the Company. The subscription price, exercisable period and the maximum number of options to be granted are determined in accordance with the prescribed terms of the Scheme. During the year, no share options were granted to directors, executives and employees to their contribution to the Group.

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

During the year ended 31 December 2010, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality board, sound internal control, and transparency and accountability to all shareholders. The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2010, except for certain deviations specified with considered reasons as explained below:

1. The positions of the Chairman of the Board and Chief Executive Officer (“CEO”) of the Company are both currently carried on by Mr. Sze Wai, Marco. Although Code Provision A.2.1 provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual, the Board considers that the structure currently operated by the Company does not undermine the balance of power and authority between the Board and the management. The Board members have considerable experience and qualities which they bring to the Company and there is a balanced composition of Executive Directors and Non-executive Directors (including Independent Non-executive Directors). Given the composition of the Board, the Board believes that it is able to ensure that the balance of power between the Board and the management is not impaired. The Board believes that having the same person performing the roles of both Chairman and CEO does provide the Group with strong and consistent leadership and that, operating in this manner allows for more effective and efficient overall strategic planning of the Group. Such arrangement will be subject to review by the Board from time to time.
2. The Independent Non-executive Directors are not appointed for specific terms but are subject to retirement by rotation in accordance with the Company’s Bye Laws. Under Article 111 (A) and (B) of the Articles of Association of the Company, one third of the Board must retire by rotation at each annual general meeting of the Company and, if eligible, offer themselves for re-election.

3. The chairman of the board should attend the annual general meeting. Mr. Sze Wai, Marco, the Chairman of the Board, was unable to attend the Company's annual general meeting which was held on 23 June 2010 as he had an overseas engagement that was important to the Company's business. Although he was unable to attend, Mr. Sze had arranged for Mr. Tan Shu Jiang, an Executive Director of the Company who is well versed in all the business activities and operations of the Group, to attend on his behalf and to chair the meeting and to respond to shareholders' questions.

AUDIT COMMITTEE

The Company has established audit committee with written terms of reference. The primary duties of the audit committee are to review, in draft form, the Company's annual report and financial statements, interim report, and to provide advice and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal controls of the Group. The audit committee comprises three independent non-executive directors, namely Mr. Wong Po Yan, Mr. Mao Zhenhua and Mr. Chong Yiu Kan, Sherman. Mr. Chong Yiu Kan, Sherman is the Chairman of the audit committee. The audit committee has reviewed with the management the accounting principles and practices adopted by the Company and discussed internal controls and financial reporting matters, including a review of the annual report for the year ended 31 December 2010 with the Directors.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, as the Code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, they all confirmed that they have complied with the Model Code throughout the year ended 31 December 2010.

By order of the board
FinTronics Holdings Company Limited
Sze Wai, Marco
Chairman

Hong Kong, 24 March 2011

As at the date of notice, the board of directors of the Company comprises Sze Wai, Marco, Tan Shu Jiang and Song Jing Sheng as executive Directors, Wong Po Yan, Mao Zhenhua and Chong Yiu Kan, Sherman as independent non-executive Directors.