EMBRY HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1388)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2007

FINAL RESULTS HIGHLIGHTS

- Revenue increased by 14.0% to HK$711.7 million (2006: HK$624.3 million)
- Gross profit rose by 15.2% to HK$551.5 million (2006: HK$478.7 million)
- Profit attributable to equity holders of the Company grew by 51.1% to HK$122.5 million (2006: HK$81.1 million)
- Basic earnings per share amounted to HK30.63 cents (2006: HK26.69 cents), representing an increase of 14.8%
- Total number of retail outlets net increased by 239 to 1,352 as of 31 December 2007

The board of directors (the "Board" or "Directors") of Embry Holdings Limited (the "Company") is pleased to present the consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2007, together with the comparative figures in 2006 and the relevant explanatory notes, as set out below.

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2007

	Notes	2007 HK$'000	2006 HK$'000
REVENUE	4	711,668	624,324
Cost of sales		(160,123)	(145,581)
Gross profit		551,545	478,743
Other income and gains	5	69,240	11,006
Selling and distribution expenses		(396,846)	(330,068)
Administrative expenses		(80,439)	(52,711)
Other expenses		(143)	(2,846)
Finance costs	6	(118)	(1,545)
PROFIT BEFORE TAX	7	143,239	102,579
Tax	8	(20,723)	(19,974)
PROFIT FOR THE YEAR		122,516	82,605
Attributable to:			
Equity holders of the Company		122,516	81,105
Minority interests		-	1,500
		122,516	82,605
DIVIDENDS	9	32,000	24,000
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	10		
- Basic (HK cents)		30.63	26.69
- Diluted (HK cents)		30.29	26.68

CONSOLIDATED BALANCE SHEET
As at 31 December 2007

	Notes	2007 HK$'000	2006 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		164,294	79,518
Investment property		31,000	27,700
Prepaid land lease payments		3,730	5,741
Other deposits		1,988	13,132
Total non-current assets		201,012	126,091
CURRENT ASSETS			
Inventories		295,959	227,969
Trade receivables	11	31,912	34,967
Prepayments, deposits and other receivables		33,948	14,046
Due from a related company		22,400	-
Cash and cash equivalents		349,247	431,225
Total current assets		733,466	708,207
CURRENT LIABILITIES			
Trade and bills payables	12	32,842	25,283
Tax payable		3,604	4,212
Other payables and accruals		52,652	50,851
Interest-bearing bank loans, secured		-	4,242
Total current liabilities		89,098	84,588
NET CURRENT ASSETS		644,368	623,619
TOTAL ASSETS LESS CURRENT LIABILITIES		845,380	749,710
NON-CURRENT LIABILITIES			
Interest-bearing bank loans, secured		-	20,228
Deferred liabilities		3,388	3,395
Deferred tax liabilities		2,532	1,850
Total non-current liabilities		5,920	25,473
Net assets		839,460	724,237
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		4,003	4,000
Reserves		811,457	696,237
Proposed final dividend	9	24,000	24,000
Total equity		839,460	724,237

NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the investment property, which has been measured at fair value. These financial statements are presented in Hong Kong dollars and all amounts are rounded to the nearest thousand (HK$'000) except where otherwise indicated.

2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKFRS 7	*Financial Instruments: Disclosures*
HKAS 1 Amendment	*Capital Disclosures*
HK(IFRIC)-Int 8	*Scope of HKFRS 2*
HK(IFRIC)-Int 9	*Reassessment of Embedded Derivatives*
HK(IFRIC)-Int 10	*Interim Financial Reporting and Impairment*

The Group has applied the disclosure requirements under HKAS 1 Amendment and HKFRS 7 retrospectively. Relevant comparative information based on the requirements of HKAS 1 Amendment and HKFRS 7 has been presented for the first time in the current year.

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 2 Amendment	*Share-based Payments - Vesting Conditions and Cancellations* [1]
HKFRS 3 (Revised)	*Business Combinations* [2]
HKFRS 8	*Operating Segments* [1]
HKAS 1 (Revised)	*Presentation of Financial Statements* [1]
HKAS 23 (Revised)	*Borrowing Costs* [1]
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements* [2]
HK(IFRIC)-Int 11	*HKFRS 2 - Group and Treasury Share Transactions* [3]
HK(IFRIC)-Int 12	*Service Concession Arrangements* [3]
HK(IFRIC)-Int 13	*Customer Loyalty Programmes* [1]
HK(IFRIC)-Int 14	*HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* [3]

[1] Effective for accounting period beginning on 1 January 2009
[2] Effective for accounting period beginning on 1 January 2010
[3] Effective for accounting period beginning on 1 January 2008

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it is concluded that while the adoption of HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

3. SEGMENT INFORMATION

The Group's primary business segment is the manufacture and sale of ladies' brassieres, panties, swimwears and sleepwears. Since this is the only business segment of the Group, no further analysis thereof is presented.

Segment information is presented below in respect of the Group's geographical segment, which is regarded as the secondary segment. 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.

	Mainland China		Hong Kong		Others		Total	
	2007 HK$'000	2006 HK$'000	2007 HK$'000	2006 HK$'000	2007 HK$'000	2006 HK$'000	2007 HK$'000	2006 HK$'000
Revenue from external customers	590,697	513,207	83,558	81,083	37,413	30,034	711,668	624,324
Segment assets	568,528	402,712	365,950	431,586	-	-	934,478	834,298
Capital expenditure incurred during the year	100,910	6,359	374	1,516	-	-	101,284	7,875

4. REVENUE

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

5. OTHER INCOME AND GAINS

	2007 HK$'000	2006 HK$'000
Other income		
Bank interest income	11,935	2,869
Gross rental income	2,167	2,052
Subsidy income from the People's Republic of China (the "PRC") government:		
Rewards as a superbrand in the PRC *	-	292
Reinvestment tax refunds #	1,811	1,136
Others	1,373	753
	17,286	7,102
Gains		
Gain on disposal of subsidiaries	41,998	-
Foreign exchange differences, net	6,656	1,704
Changes in fair value of an investment property	3,300	2,200
	51,954	3,904
	69,240	11,006

5. OTHER INCOME AND GAINS (continued)

* There are no unfulfilled conditions or contingencies relating to this income.

According to the Income Tax Law of the PRC, the Group is entitled to refunds of corporate income tax, subject to the approval from the relevant offices of the Tax Bureau in the PRC. During the year, the Group reinvested the profit distributions received from its subsidiary in a new entity established in the PRC and received approvals from the Tax Bureau in relation to the reinvestment tax refunds. The refunds are determined based on certain percentages of the profit distribution reinvested.

6. FINANCE COSTS

	2007 HK$'000	2006 HK$'000
Interest on:		
Bank loans and overdrafts repayable within five years	5	30
Bank loans repayable over five years	113	1,515
Total interest	118	1,545

7. PROFIT BEFORE TAX

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

	2007 HK$'000	2006 HK$'000
Cost of inventories sold	160,123	145,581
Depreciation	10,342	9,029
Amortisation of prepaid land lease payments	62	59
Minimum lease payments under operating leases in respect of:		
Land and buildings	25,982	21,193
Contingent rents of retail outlets in department stores	171,826	157,264
Employee benefits expenses (excluding directors' remuneration):		
Wages and salaries	137,339	116,213
Provision/(write-back of provision) for long service payments	192	(854)
Retirement benefits scheme contributions	16,096	10,850
Equity-settled share option expenses	3,472	344
	157,099	126,553

7. PROFIT BEFORE TAX (continued)

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

	2007 HK$'000	2006 HK$'000
Auditors' remuneration	2,178	1,980
Advertising and counter decoration expenses	57,706	35,001
Provision for obsolete inventories, net	9,075	1,787
Impairment of trade receivables	(316)	629
Research and development expenditure	1,751	1,453
Loss on write-off of items of property, plant and equipment	152	101
Gain on disposal of items of property, plant and equipment	-	(6)
Gross and net rental income	(2,167)	(2,052)
Changes in fair value of an investment property	(3,300)	(2,200)
Gain on disposal of subsidiaries	(41,998)	-
Foreign exchange differences, net	(6,656)	(1,704)
Bank interest income	(11,935)	(2,869)

8. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Pursuant to relevant laws and regulations in the PRC, the Company's subsidiaries, Embry (China) Garments Ltd. and Embry (Changzhou) Garments Ltd. are entitled to use of tax rates of 15% and 27%, being the applicable tax rates for foreign invested enterprises in the area of Shenzhen Special Economic Zone and Changzhou, respectively. In addition, taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2007 HK$'000	2006 HK$'000
Group:		
Current - Hong Kong	500	420
Current - Mainland China		
Charge for the year	19,482	18,357
Underprovision/(overprovision) in prior years	59	(58)
Deferred	682	1,255
Total tax charge for the year	20,723	19,974

9. DIVIDENDS

	2007 HK$'000	2006 HK$'000
Interim - HK2.0 cents (2006: Nil) per ordinary share	8,000	-
Proposed final - HK6.0 cents (2006: HK6.0 cents) per ordinary share	24,000	24,000
	32,000	24,000

10. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share for the year ended 31 December 2007 is based on the profit for the year attributable to ordinary equity holders of the Company of HK$122,516,000 (2006: HK$81,105,000) and the weighted average of 400,003,000 ordinary shares (2006: 303,836,000 ordinary shares deemed to have been in issue) during the year.

The calculation of diluted earnings per share for the year ended 31 December 2007 is based on the profit attributable to ordinary equity holders of the Company of HK$122,516,000 (2006: HK$81,105,000). The weighted average number of ordinary shares used in the calculation is the 400,003,000 (2006: 303,836,000) ordinary shares as used in the basic earnings per share calculation, and the weighted average of 4,532,000 (2006: 168,000) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the year.

11. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for wholesalers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables from the sales department to minimise credit risk. 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 Group's trade receivables as at the balance sheet date, based on the invoice date, is as follows:

	2007 HK$'000	2006 HK$'000
Within 90 days	31,023	33,214
91 to 180 days	892	1,765
181 to 360 days	649	662
Over 360 days	1,026	1,320
	33,590	36,961
Less: Impairment allowance	(1,678)	(1,994)
	31,912	34,967

The carrying amounts of trade receivables approximate to their fair values.

12. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

	2007 HK$'000	2006 HK$'000
Within 90 days	28,403	21,040
91 to 180 days	2,601	2,066
181 to 360 days	746	826
Over 360 days	1,092	1,351
	32,842	25,283

The trade payables are non-interest-bearing and are normally settled on 30 to 90 days terms. The carrying amounts of trade and bills payables approximate to their fair values.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended 31 December 2007, the Group's revenue amounted to HK$711.7 million, representing an increase of 14.0% from HK$624.3 million in the last year.

Profit before tax of approximately HK$143.2 million was achieved for the year ended 31 December 2007 (2006: HK$102.6 million), representing a growth of approximately 39.6%.

The Group's audited profit attributable to equity holders of the Company for the year ended 31 December 2007 was HK$122.5 million (2006: HK$81.1 million), an increase of 51.1% over the last year.

Earnings per share of the Company was HK30.63 cents per share based on the weighted average number of 400,003,000 shares in issue during the year, resulting an increase of 14.8% comparing to the last year.

Revenue
Retail business is the major source of revenue of the Group, contributing approximately 88.7% of the Group's total revenue during the year. The Group's products are currently sold through the retail outlets in Mainland China, Hong Kong and Macau under the Group's own brand names of ***EMBRY FORM***, ***FANDECIE***, and ***COMFIT***. In order to capture the booming market demand for lingerie products, the Group had expanded its sales network by net increasing 239 retail outlets during the year, which included two new flagship stores opened in Shenzhen, the PRC and in Hong Kong. As at 31 December 2007, the Group operated 1,352 retail outlets in total. Depending on the economy and market conditions, the Group may strategically and prudently adjust the number of retail outlets which the Group would operate so as to maximise sales revenue and the operating efficiency of these retail outlets in forthcoming years.

The Group also ran its wholesale business and original equipment manufacturer ("OEM") business, which contributed 6.0% and 5.3% respectively of the total revenue of the Group during the year. The Group intentionally utilises its production capacity for producing its own brand products. The Group may accept new OEM business when there is in times of spare capacity, or if the acceptance of which could generate reasonable profit margins or deliver other benefits such as skill, technique, design or idea to the Group.

Brand management
The Group's products are principally sold under its self-owned brand names ***EMBRY FORM***, ***FANDECIE*** and ***COMFIT***. Revenue generated from ***EMBRY FORM*** and ***FANDECIE*** accounted for 61.9% and 26.7% respectively of the Group's revenue for the year. ***COMFIT*** successfully diversified the Group's product line and sales of ***COMFIT*** series products accounted for 6.1% of the Group's total revenue. The Directors are optimistic that ***COMFIT*** will continue to be a significant source of the Group's revenue and growth driver for the future.

Production capacity
For the year ended 31 December 2007, the aggregate annual production capacity of the Group accounted for 11.8 million standard product units. In order to cope with the expansion of the Group's business, the Group has constructed a new factory in Zhangqiu City, Shandong Province, the PRC (the "Shandong Factory"). At the date of this announcement, the first phase construction of the Shandong Factory was substantially completed and renovation work and installation of all production facilities are expected to be finished in the second quarter of 2008. Trial production has already been started and according to the current plan, the Shandong Factory will commence commercial production in mid 2008. As at 31 December 2007, the Group has untilised HK$79.4 million for the establishment of the Shandong Factory.

Product development

During the year, the sales of lingerie, sleepwear, swimwear, OEM products and other products accounted for approximately 82.1%, 5.1%, 5.7%, 5.3% and 1.8% respectively of the Group's total revenue for the year ended 31 December 2007. Sales of lingerie still remained the key contributor to the Group's revenue and profit.

In order to maintain its competitive advantages, the Group has a strong research and development team which focuses on practical areas that are closely related to the functionalities and features of the Group's lingerie products. In 2007, several new designs in manufacturing techniques were invented. As at 31 December 2007, the Group had 46 patent registrations and 20 outlook design registrations.

Awards

During the year, ***EMBRY FORM*** was accredited as "***The Best-selling Lingerie Products in the Industry***" by the China Industrial Information Issuing Center (中國行業企業信息發佈中心) (the "Issuing Center") in the PRC. The Group has obtained this award consecutively in the past twelve years. Also, it was the second year that the Group's younger brand ***FANDECIE*** was awarded as one of the "***Top 10 Best Sellers in the Industry***" by the Issuing Center. Further, the Group received not only the award of "***Hong Kong Superbrands***" from Hong Kong Superbrands Council from 2005 to 2007, but also the awards of "***Hong Kong Top Brand***" by both Hong Kong Brand Development Council and The Chinese Manufacturers Association of Hong Kong, and "***Best Under A Billion***" by Forbes Asia during the year. The above awards evidence the Group's strong reputation in the market.

Use of proceeds from the Company's initial public offering

The proceeds from the Company's issue of new shares at the time of its listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 December 2006, after deduction of related issuance expenses, amounted to approximately HK$331 million. These proceeds were applied during the year, in accordance with the proposed applications set out in the Company's listing prospectus dated 5 December 2006, as follows:

- approximately HK$38.8 million was used for the expansion of the Group's sales network by net increasing 239 retail outlets as at 31 December 2007;
- approximately HK$39.9 million was used for the promotion and marketing of the Group's products;
- approximately HK$79.4 million was used for the establishment of the Shandong Factory;
- approximately HK$6.8 million was used for the Group's product development;
- approximately HK$18.4 million was used for the enhancement of the Group's enterprise resources planning system and other information technology systems; and
- approximately HK$9.3 million was used as additional general working capital of the Group.

The remaining unused net proceeds amounted to approximately HK$138.4 million have been temporarily placed in term deposits with licensed banks in Hong Kong as at 31 December 2007.

Prospects
The PRC economic environment has undoubtedly been improving during the past few years and is expected to be buoyant in the coming years. With more management involvement in the PRC operation and outlets, the Group is confident that the prospects of its retail business can generate satisfactory returns for shareholders of the Company.

To increase its brand business, the Group will step up marketing and promotion efforts for different brands. The Group will continue to apply creative marketing strategies which include creative retail concepts together with refined brand and store images. With stronger networking from increasing the number of retail outlets in Mainland China and Hong Kong, the Group is in a favourable position to enlarge its market share and improve its overall competitiveness.

On the production side, the Shandong Factory will give the Group additional production capacity. These extra resources allow the Group to revitalise its product lines and improve its supply chain. The Shandong Factory is strategically located in a region possessing relatively lower production and labour costs and hence safeguard the overall competitiveness of the Group.

Looking ahead, the Group will continue to explore new business opportunities in various markets. In the long run, the Group's objective is to become a leading and reputable lingerie retailer in the Greater China Region, which offers a wide range of products to fit the needs of customers of different age groups, having different perception and purchasing power.

OTHER INFORMATION

FINAL DIVIDEND
The Board has resolved to recommend the payment of a final dividend of HK6.0 cents per ordinary share in respect of the year, to shareholders on the register of members of the Company on 2 June 2008, resulting in an appropriation of approximately HK$24.0 million.

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company expected to be held on 2 June 2008. The proposed final dividend will be payable on or about 20 June 2008.

CLOSURE OF REGISTER OF MEMBERS
The register of members of the Company will be closed from Thursday, 29 May 2008 to Monday, 2 June 2008, both dates inclusive. During such period, no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 28 May 2008.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES
Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES
The Company has complied with the applicable code provisions as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the accounting period covered by the 2007 annual report save for the deviations from code provisions A.1.7, A.2.1, D.1.2 and E.1.2.

Under code provision A.1.7 of the CG Code, there should be a procedure agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the issuer's expense. The board should resolve to provide separate independent professional advice to directors to assist the relevant director or directors to discharge his/their duties to the issuer. In order to ensure full compliance with this code provision, a written "Procedure for Seeking Independent Professional Advice by Directors" has been formulated in writing and endorsed by the Board.

Under the second part of code provision A.2.1 of the CG Code, the division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. In order to ensure full compliance with this code provision, the division of the responsibilities between the chairman and the chief executive officer of the Company has been formulated in writing and endorsed by the Board.

Under the first part of code provision D.1.2 of the CG Code, an issuer should formalise the functions reserved to the board and those delegated to management. In order to ensure full compliance with this code provision, the division of the functions between the Board and the Group's management has been formulated in writing and endorsed by the Board.

Under code provision E.1.2, the chairman of the board should attend the annual general meeting. Due to other commitments which must be attended to by Mr. Cheng Man Tai, he was not able to attend the annual general meeting of the Company held on 6 June 2007.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (continued)

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

The Company has also complied with the requirement of the Listing Rules relating to the appointment of at least three independent non-executive directors and one of whom must have appropriate professional qualifications or accounting or related financial management expertise.

The audit committee of the Company has met with the external auditors of the Company, Messrs. Ernst & Young, to review the accounting principles and practices adopted by the Group and the consolidated results of the Group for the year ended 31 December 2007, and is of the opinion that the consolidated results complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made. The audit committee is composed of three independent non-executive directors of the Company, Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T.S.. The chairman of the audit committee has professional qualification and experience in financial matters.

PUBLICATION OF 2007 ANNUAL REPORT

The 2007 annual report of the Company containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and will also be published on the website of the Company at http://www.embryform.com and the website, "HKExnews" of Hong Kong Exchanges and Clearing Limited at http://www.hkexnews.hk in due course.

By Order of the Board
Embry Holdings Limited
Cheng Man Tai
Chairman

Hong Kong, 16 April 2008

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Cheng Man Tai (Chairman), Ms. Cheng Pik Ho Liza (Chief Executive Officer), Madam Ngok Ming Chu and Mr. Hung Hin Kit; and three independent non-executive Directors, namely Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S..