KANTONE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1059)

2006/2007 FINAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Turnover increased by 6% to HK$1,427 million
- Profit attributable to equity holders of the Company was HK$412 million, up 24%
- EBITDA (excluding impairment losses on investments and fair value change of convertible bonds) rose 25% to HK$631 million
- Equity grew 27% to HK$2,125 million
- Earnings per share (excluding impairment losses and fair value change of convertible bonds) went up 7% to HK15.68 cents
- Proposed final dividend of HK2.5 cents per share, with dividend yield of 4.2%. Total dividend for the year HK$120 million, an increase of 29%
- Proposed special bonus issue of warrants approximating 5:1 ratio, with special subscription rate at HK$0.81 per share

The board of directors of Kantone Holdings Limited (the "Company" or "Kantone") is pleased to announce the audited consolidated results of the Company and its subsidiaries (together the "Group") for the year ended 30 June 2007 with comparative figures for 2006 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2007

	Notes	**2007** ***HK$'000***	2006 *HK$'000*
Turnover	*3*	**1,426,505**	1,346,894
Cost of sales		**(827,941)**	(827,816)
Gross profit		**598,564**	519,078
Other income		**17,935**	15,757
Distribution costs		**(44,721)**	(45,652)
General and administrative expenses		**(99,637)**	(94,658)
Impairment losses recognised for available-for-sale investments		**(22,952)**	(6,763)
Loss on fair value change of convertible bonds		**(32,829)**	(51,341)
Finance costs	*5*	**(6,105)**	(4,751)
Profit before taxation		**410,255**	331,670
Taxation	*6*	**(1)**	(115)
Profit for the year		**410,254**	331,555
Attributable to:			
Equity holders of the Company		**412,018**	332,700
Minority interests		**(1,764)**	(1,145)
		410,254	331,555
Earnings per share	*8*		
- Basic		**HK13.81 cents**	HK12.45 cents
- Diluted		**HK13.74 cents**	HK12.41 cents

CONSOLIDATED BALANCE SHEET

At 30 June 2007

	Notes	**2007** *HK$'000*	2006 *HK$'000*
Non-current assets			
Property, plant and equipment		**44,481**	43,080
Development costs for systems and networks		**840,746**	549,656
Goodwill		**36,795**	36,795
Intangible assets		**7,670**	10,030
Available-for-sale investments		**250,636**	193,222
Deposits		**696,540**	465,071
		1,876,868	1,297,854
Current assets			
Inventories		**29,204**	26,772
Trade and other receivables	*9*	**398,751**	346,495
Amount due from ultimate holding company		**7**	-
Taxation recoverable		**127**	79
Deposits, bank balances and cash		**100,099**	251,947
		528,188	625,293
Current liabilities			
Trade and other payables	*10*	**78,391**	69,999
Warranty provision		**1,860**	1,683
Amount due to ultimate holding company		**-**	103
Taxation payable		**20**	13
Bank borrowings - amount due within one year		**50,408**	54,019
Other borrowings - amount due within one year		**1,861**	2,650
Convertible bonds		**35,880**	18,219
		168,420	146,686
Net current assets		**359,768**	478,607
Total assets less current liabilities		**2,236,636**	1,776,461
Non-current liabilities			
Bank borrowings - amount due after one year		**373**	1,061
Other borrowings - amount due after one year		**716**	2,349
Retirement benefit obligations		**95,985**	88,014
Deferred taxation		**149**	206
		97,223	91,630
Net assets		**2,139,413**	1,684,831
Capital and reserves			
Share capital		**319,993**	291,225
Reserves		**1,804,531**	1,377,325
Equity attributable to equity holders of the Company		**2,124,524**	1,668,550
Minority interests		**14,889**	16,281
		2,139,413	1,684,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2007

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

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

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new HKFRSs, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1 July 2006.

The adoption of the new HKFRSs has had no material effect on how the results of the Group are prepared and presented for the current and prior accounting years. Accordingly, no prior year adjustment has been required.

3. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers, licensing fees received and receivable and distributions/dividends received and receivable from the Group's investments in e-commerce projects and strategic investments during the year.

(a) Business segments

For management purposes, the Group is currently organised into five main operating businesses – sales of general systems products, provision of services (including software customisation and provision of e-lottery services) and software licensing, leasing of systems products, investments in e-commerce projects and holding strategic investments in advanced technology product development companies. These businesses are the basis on which the Group reports its primary segment information.

	Sales of general systems products	Provision of services and software licensing	Leasing of systems products	Investments in e-commerce projects	Strategic investments	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 30 June 2007						
TURNOVER						
External and total revenue	711,482	684,813	9,537	4,895	15,778	1,426,505
RESULTS						
Segment result	76,252	368,128	4,055	4,234	(7,174)	445,495
Interest income						11,112
Loss on fair value change of convertible bonds						(32,829)
Finance costs						(6,105)
Unallocated corporate expenses, net						(7,418)
Profit before taxation						410,255
Taxation						(1)
Profit for the year						410,254

	Sales of general systems products *HK$'000*	Provision of services and software licensing *HK$'000*	Leasing of systems products *HK$'000*	Investments in e-commerce projects *HK$'000*	Strategic investments *HK$'000*	Consolidated *HK$'000*
Year ended 30 June 2006						
TURNOVER						
External and total revenue	785,853	531,407	10,508	6,823	12,303	1,346,894
RESULTS						
Segment result	81,459	290,604	4,654	6,251	5,077	388,045
Interest income						10,703
Loss on fair value change of convertible bonds						(51,341)
Finance costs						(4,751)
Unallocated corporate expenses, net						(10,986)
Profit before taxation						331,670
Taxation						(115)
Profit for the year						331,555

(b) Geographical segments

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services:

	Revenue by geographical segment Year ended 30 June	
	2007	2006
	HK$'000	*HK$'000*
People's Republic of China, including Hong Kong and Macau	**888,048**	867,646
Europe	**408,447**	351,912
Others	**130,010**	127,336
	1,426,505	1,346,894

4. DEPRECIATION AND AMORTISATION

	2007	2006
	HK$'000	*HK$'000*
Amortisation on:		
Development costs for systems and networks, included in cost of sales	**145,751**	99,486
Intangibles assets, included in general and administrative expenses	**2,360**	1,770
Depreciation of property, plant and equipment, included in general and administrative expenses	**10,388**	10,674
	158,499	111,930

5. FINANCE COSTS

	2007	2006
	HK$'000	*HK$'000*
Interest on bank and other borrowings wholly repayable within five years	**3,975**	4,747
Finance charges on finance leases	**-**	4
Issue costs of convertible bonds	**2,130**	-
	6,105	4,751

6. TAXATION

	2007	2006
	HK$'000	*HK$'000*
The charge comprises:		
Hong Kong Profits Tax		
- current year	**-**	-
- underprovision in prior years	**-**	66
Taxation in other jurisdictions	**24**	47
	24	113
Deferred taxation	**(23)**	2
	1	115

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) on the estimated assessable profits derived from Hong Kong. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The low effective tax rate is attributable to the fact that a substantial portion of the Group's profit neither arises in, nor is derived from, Hong Kong and is accordingly not subject to Hong Kong Profits Tax and such profit is either exempted or not subject to taxation in any other jurisdictions.

7. DIVIDENDS

	2007	2006
	HK$'000	*HK$'000*
Final dividend proposed in scrip form equivalent to HK2.5 cents (2006: HK2 cents) per share, with a cash option	**79,998**	58,245
Interim dividend paid in scrip form equivalent to HK1.3 cents (2006: HK1.1 cents) per share, with a cash option	**40,025**	31,342
Underprovision in prior year	**-**	3,456
	120,023	93,043

The proposed final dividend for 2007 is based on 3,199,932,036 shares in issue as at 30 June 2007.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2007	2006
	HK$'000	*HK$'000*
Earnings attributable to equity holders of the Company for the purpose of calculating basic and diluted earnings per share	**412,018**	332,700

	Number of shares (In '000)	
	2007	2006
Weighted average number of shares for the purpose of calculating basic earnings per share	**2,983,497**	2,673,356
Effect of dilutive potential ordinary shares: Subscription rights attached to convertible bonds	**14,629**	7,111
Weighted average number of shares for the purpose of calculating diluted earnings per share	**2,998,126**	2,680,467

No diluted earnings per share is presented in respect of the convertible bonds in 2007, as the conversion of convertible bonds would result in an increase in earnings per share.

9. TRADE AND OTHER RECEIVABLES

	2007	2006
	HK$'000	*HK$'000*
Trade receivables	**225,053**	198,973
Guaranteed distribution receivables	**43,863**	32,163
Other receivables	**129,835**	115,359
	398,751	346,495

The Group maintains a well-defined credit policy regarding its trade customers dependent on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 to 180 days. The aged analysis of trade receivables at the reporting date is as follows:

	2007	2006
	HK$'000	*HK$'000*
0 - 60 days	**169,073**	152,492
61 - 90 days	**50,136**	43,446
91 - 180 days	**1,137**	1,276
> 180 days	**4,707**	1,759
	225,053	198,973

10. TRADE AND OTHER PAYABLES

As 30 June 2007, the balance of trade and other payables included trade payables of HK$14,188,000 (2006: HK$11,143,000). The aged analysis of trade payables at the reporting date is as follows:

	2007	2006
	HK$'000	*HK$'000*
0 - 60 days	**9,874**	7,487
61 - 90 days	**642**	630
91- 180 days	**1,061**	267
> 180 days	**2,611**	2,759
	14,188	11,143

FINAL DIVIDEND, SCRIP DIVIDEND SCHEME AND BONUS ISSUE OF WARRANTS

Subject to the approval of shareholders at the forthcoming annual general meeting, the directors have proposed a final dividend of HK2.5 cents per share for the year ended 30 June 2007 (2006: HK2 cents per share) to shareholders whose names appear on the register of members of the Company on 23 November 2007. Taking into account the interim dividend of HK1.3 cents per share paid on 15 June 2007, total annual dividend per share would be HK3.8 cents, an increase of 23 percent over last year; and total dividend for the year would amount to HK$120 million, an increase of 29 percent as compared with HK$93 million of last year.

The final dividend will be satisfied by allotment of new shares of the Company, credited as fully paid, by way of scrip dividend, with an alternative to the shareholders to elect to receive such dividend (or part thereof) in cash in lieu of such allotment (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of a listing of and permission to deal in the shares to be issued pursuant thereto. A circular setting out the details of the Scrip Dividend Scheme together with the form of election will be sent to the shareholders of the Company as soon as practicable.

It is expected that certificates for shares to be issued under the Scrip Dividend Scheme and dividend warrants will be despatched to those entitled thereto on or before 25 January 2008.

The directors of the Company have also proposed a bonus issue of warrants approximating 5:1 ratio to subscribe for shares of the Company at the special subscription rate of HK$0.81 per share to the shareholders of the Company whose names appear on the register of members on 23 November 2007 (the "Bonus Issue"). Details of the Bonus Issue are set out in a separate announcement of the Company of the same date. A circular setting out the details of the Bonus Issue will be sent to the shareholders as soon as practicable.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group maintained growth in turnover and profit for its core business. Worldwide demand for customised solutions, spurred by China's economic growth, continued. The Group's profitability was partially offset by impairment provisions in relation to some of the Group's investments and loss on fair value change of convertible bonds.

Financial Results

The Group achieved a turnover of HK$1,427 million for the year ended 30 June 2007 (the "Year"), an increase of 6 percent as compared with HK$1,347 million for the previous year ("Previous Year"). Gross profit increased by 15 percent to HK$599 million, and gross margin improved to 42 percent from 39 percent of Previous Year. Such results were attributable to the Group's continued investment in product development and systems advancement, thereby enhancing the value-added features of its products and solutions. The slower growth in turnover, as compared with the growth of gross profit, reflected the Group's continuing effort to reduce reliance on general systems products where margins continued to come under pressure, and a corresponding increase in focus on services and software solutions with the associated higher margins.

Profit attributable to equity holders was HK$412 million, an increase of 24 percent compared with HK$333 million for the Previous Year. Earnings per share for the Year was HK13.81 cents, an increase of 11 percent. The improved performance was mainly attributable to the full-year contribution from new products and projects launched in 2006.

Excluding the non-cash items of HK$23 million impairment losses recognised for available-for-sale investments and HK$32.8 million fair value change of convertible bonds, EBITDA (earnings before interest, taxation, depreciation and amortisation) rose by 25 percent to HK$631 million, and adjusted earnings per share went up 7 percent to HK15.68 cents. As a general principle of prudence in anticipation of the increasing volatilities in the global financial markets and operating environments, the Group decided to provide for impairment where the income producing assets may be affected in the coming years. This is made in accordance with the latest accounting standards requiring annual review of the carrying value of relevant corporate assets as compared with the present value of estimated future cashflows.

Total operating expenses went up largely in line with the increase in turnover and as a result of a general increase in staff costs on the back of a strengthening economy. General and administrative expenses were HK$99.6 million, up 5 percent (2006: HK$94.7 million). Depreciation and amortisation expenses, included in cost of sales and general and administrative expenses, were HK$158 million, up 42 percent (2006: HK$112 million), attributable to the continued roll-out of new projects. Distribution costs remained steady at HK$44.7 million (2006: HK$45.7 million) after continued efforts in expanding clientele in previous years.

Finance costs for the Year increased to HK$6.1 million (2006: HK$4.8 million), attributable to the issue costs of HK$2.1 million in relation to convertible bonds.

Business Review

The Group continued to benefit from China's robust economic growth, where sales maintained its momentum. The scope of possibilities for IT applications has also expanded. The success of China's aerospace projects, the adoption of higher speed and more spectrum efficient telecom technologies and standards, as well as the upcoming international events to be held in China such as the 2008 Olympics and the 2010 World Expo were drivers to the growth in investment in the telecoms and related sectors. In response to new and increasing demand for a broad range of IT and communications solutions across a number of different public and business sectors, Kantone has expanded its product portfolio to embrace a comprehensive range of integrated wireless solutions and web-based monitoring systems designed for remote management and security applications. For the year under review, China sales accounted for HK$888 million of the Group's turnover (2006: HK$868 million).

In Europe, healthcare and fire services continued to be the core sectors for the Group's messaging solutions. Within the UK, strong performance in emergency and fire services sector more than compensated for the reduced spending by the NHS (National Health Services) due to budget rebalancing. Kantone has secured several long-term contracts in the fire and emergency services sector. It remains well-positioned to capture new contracts as it launched its latest wireless technology with applications across a wide range of vertical markets. Key distributors in Europe, North America, and Australia have been signed up. Kantone has also launched a new range of IP DECT mobility solutions aiming at the VoIP PABX market, which provide integrated alarm monitoring and messaging solutions.

During the Year, the Group also won and delivered a major system project for the Irish Coast Guard. Elsewhere, the Group has secured a contract for the New South Wales Fire Service in Australia.

Turnover attributed to the operations in Europe rose 16 percent to HK$408 million (2006: HK$352 million), partly due to the strengthening of sterling pound.

Major investments continued to be made to enable the Group to stay at the forefront of developing integrated platforms and solutions. Such investments are subject to review periodically to determine if progress was in line with the original plan and if anticipated benefits could be achieved. Where required, impairment provisions at an appropriate level would be made.

e-Gaming and Online Entertainment

Building on its expertise in integrated IT solutions and telephone data management, Kantone continued to expand its portfolio of investments in betting software solutions and various gaming and entertainment websites. Its paperless lottery project in China progressed as planned, with new regions signed up and continued enhancement of integrated gaming technology solutions and online payment channels. Kantone commanded a leadership position in the e-lottery market in China, complete with its own IP (intellectual property) over a robust e-lottery platform with secure micropayment systems connected to banks. Such comprehensive platform facilitated one-stop-shop automated betting transactions for multiple lottery games. Betting turnover via Kantone's e-platform steadily increased, and the use of websites and SMS on mobile phones for paperless betting was gaining popularity among young people and the more well-off white collar workers.

Kantone has been approached by several industry players for strategic collaboration, and discussions continued.

e-Lottery in China is still at its developing stage, but if it were to follow the trend of the high adoption rate of other technologies such as mobile phones and Internet usage, e-lottery will have a significant impact on China's overall lottery market, and in turn, will impact positively on Kantone's results in the future. According to a recent report on China's Lottery Market published by renowned international betting and gaming consultants, the key driver to China's lottery market growth could come from the adoption of paperless or electronic betting, taking into consideration of the emergence of new and different lottery games at high frequencies, and China's increasingly mobile and Internet savvy population. China's mobile users have topped 600 million, and its Internet users are in excess of 160 million. If China decides to introduce lottery through the electronic medium, the infrastructure deploying mobile SMS and web-based betting with seamless payment solutions and proven security is already in place. As such, e-lottery could experience considerable growth.

Directors are fully aware that globally lottery and gaming is one of the fastest growth sectors, and it commands the level of risk commensurate with the higher return. Kantone's endeavours in this area of business are expected to bear fruit after the initial period of investment.

OUTLOOK

Kantone will strive to strengthen its position in the niche markets of providing wireless integrated solutions tailored to customers' specialised requirements, as well as enhancing its value-added services to help customers achieve significant savings. In particular, the Group will continue to build on its wireless expertise to develop core platform technologies for applications across a wide range of vertical markets. Meanwhile, in consolidating its leadership position in the niche markets of providing mission critical communications systems and solutions to the emergency and fire services, as well as the public safety sector, Kantone will focus on developing customised personal security solutions for the fast growing assisted living and care home market, as well as a new range of IP DECT mobility solutions aiming at the VoIP PABX market, which provide integrated alarm monitoring and messaging solutions.

As a global player, we are constantly on guard of the different developments in the various markets where we operate. In the more mature markets such as Europe, sales of telecom equipment has shown signs of slowing growth, whereas Internet, IT services and software solutions remain the key drivers to stable growth. In emerging markets such as China, customers are getting more sophisticated and there is growing need to introduce more high value-added services and enriched innovative solutions to sustain margins and maintain growth. Across the board, it is encouraging to see continuing robust growth in the Internet and related services sector, where new technologies continue to open up new business opportunities. In particular, China increased its spending by 50 percent last year on Internet services such as online games, e-commerce, and instant messaging services, making it the world's second largest Internet market behind the United States.

In line with market trends, the Group's business strategy going forward will be driven by a focus on high margin and high growth sectors to pursue margin improvement. Such strategy, alongside the need to stay at the forefront of developing integrated platforms and applications, naturally entails continued innovation and bigger investments, especially in China, which continues to present enormous opportunities, in order to expand our portfolio of compelling solutions and offerings.

Against this challenging and more complex environment presented by the recent turmoil in the global credit markets as a result of the deepening housing crisis in the United States, the directors will continue to exercise prudence in managing investment risks while capturing market opportunities that produce what is in the best interest for the Group and its shareholders in the long term.

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

As at 30 June 2007, the Group had HK$100 million (2006: HK$252 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK$528 million (2006: HK$625 million) and current liabilities amounted to approximately HK$168 million (2006: HK$147 million). With net current assets of HK$360 million, the Group maintained a comfortable level of liquidity. The gearing ratio of the Group, defined as the Group's total borrowings to equity attributable to equity holders of the Company, was 0.04 (2006: 0.05) mainly attributable to the increase in outstanding convertible bonds as at 30 June 2007 after issue of convertible bonds during the Year.

Total borrowings comprised bank borrowings of HK$50.8 million (2006: HK$55.1 million); other borrowings, which represented block discounting loans, of HK$2.6 million (2006: HK$5 million); and convertible bonds of HK$35.9 million (2006: HK$18.2 million). Finance costs for the Year amounted to HK$6.1 million (2006: HK$4.8 million).

The total bank borrowings comprised bank loans of HK$49.6 million (2006: HK$53.3 million), which were repayable on demand; and mortgage loan of HK$1.2 million (2006: HK$1.8 million), with HK$0.8 million repayable within one year and the remaining balance repayable in the second year. The mortgage loan was secured by the Group's land and buildings with a net book value of HK$12.9 million (2006: HK$11.9 million).

The other borrowings of HK$2.6 million were unsecured, with HK$1.9 million repayable within one year, HK$0.5 million repayable in the second year and the remaining balance repayable in the third year.

As at 30 June 2007, the Company had outstanding convertible bonds with face value of USD2.4 million which will mature on 1 April 2008.

Treasury Policy

The Group is committed to financial prudence and continued to maintain a strong financial position with low gearing and a net cash position. The Group financed its operation and business development with a combination of internally generated resources, capital markets instruments, and banking facilities provided by its principal bankers.

Except for the USD convertible bonds, all other borrowings were used by the subsidiaries of the Group, bearing interest at floating rates. As all the borrowings were denominated either in local currencies or in USD, the currency risk exposure associated with the Group's borrowings was insignificant.

The Group does not engage in interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

Capital Commitments

As at 30 June 2007, the Group's capital commitments authorised but not contracted for was HK$101 million (2006: HK$179 million). The Group had set aside sufficient internally generated funds for the acquisition of property, plant and equipment, and development of systems and networks.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16 November 2007 to 23 November 2007, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above final dividend and the Scrip Dividend Scheme, all transfers of shares accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on 15 November 2007.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed with the management of the Group the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters and the above annual results.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30 June 2007.

CODE OF CORPORATE GOVERNANCE PRACTICES

None of the directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not in compliance with the Code on Corporate Governance Practices, as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited at any time during the year ended 30 June 2007.

By Order of the Board
Paul KAN Man Lok
Chairman

Hong Kong, 26 October 2007

As at the date of this announcement, the executive directors of the Company are Mr Paul Kan Man Lok and Mr Lai Yat Kwong; the non-executive directors are Mr Leo Kan Kin Leung, Ms Shirley Ha Suk Ling and Mr Paul Michael James Kirby; and the independent non-executive directors are Prof Liang Xiong Jian, Prof Ye Pei Da, Mr Frank Bleackley, Prof Julia Tsuei Jo and Mr Ho Yiu Ming.