TUNGTEX (HOLDINGS) COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00518)

ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED MARCH 31, 2008

FINANCIAL HIGHLIGHTS

1. Group turnover decreased by 1.1 % to HK$2,252 million

2. Profit attributable to equity holders of the Company dropped by 9.7% to HK$81 million

3. Profit attributable to equity holders of the Company as a percentage of turnover decreased by 0.4% point to 3.6%

4. Net cash remained at a healthy level of HK$214 million

5. The Board of Directors has proposed a final dividend of HK10 cents per share

RESULTS

The Board of Directors is pleased to announce that the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended March 31, 2008 (the "year") are as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended March 31, 2008

	Notes	2008 HK$'000	2007 HK$'000
Revenue	2	**2,252,055**	2,276,176
Cost of sales		**(1,746,727)**	(1,760,161)
Gross profit		**505,328**	516,015
Other income		**10,679**	8,096
Increase in fair value of investment properties		**17,099**	17,932
Selling and distribution costs		**(109,779)**	(102,777)
Administrative expenses		**(283,542)**	(277,692)
Finance costs		**(4,503)**	(5,736)
Share of (losses) profits of associates		**(2,244)**	184
Profit before tax	3	**133,038**	156,022
Income tax expense	4	**(35,834)**	(49,910)
Profit for the year		**97,204**	106,112
Attributable to:			
Equity holders of the Company		**81,233**	89,913
Minority interests		**15,971**	16,199
		97,204	106,112
Dividends	5	**66,026**	61,624
		HK cents	*HK cents*
Earnings per share	6		
– Basic		**23.1**	25.5
– Diluted		**22.9**	25.5

CONSOLIDATED BALANCE SHEET

At March 31, 2008

	Notes	2008 HK$'000	2007 HK$'000
Non-current assets			
Investment properties		**68,491**	68,284
Property, plant and equipment		**132,240**	132,382
Prepaid lease payments		**24,828**	27,230
Intangible assets		**325**	398
Interests in associates		**3,224**	7,919
Deferred tax assets		**68**	1,031
		229,176	237,244
Current assets			
Inventories		**190,698**	231,799
Trade and other receivables	*7*	**379,788**	374,818
Prepaid lease payments		**687**	731
Amount due from an associate		**4,644**	5,231
Tax recoverable		**1,445**	2,123
Derivative financial instruments		**3,167**	–
Pledged bank deposits		**–**	262
Bank balances and cash		**259,761**	179,637
		840,190	794,601
Current liabilities			
Trade and other payables	*8*	**373,750**	329,334
Amount due to a minority shareholder of a subsidiary		**4,000**	–
Tax liabilities		**38,344**	35,467
Obligations under finance leases – due within one year		**437**	305
Bank borrowings		**45,484**	86,186
		462,015	451,292
Net current assets		**378,175**	343,309
Total assets less current liabilities		**607,351**	580,553
Non-current liabilities			
Obligations under finance leases – due after one year		**88**	344
Deferred tax liabilities		**13,837**	14,281
		13,925	14,625
		593,426	565,928
Capital and reserves			
Share capital		**70,428**	70,428
Reserves		**460,620**	436,773
Equity attributable to equity holders of the Company		**531,048**	507,201
Minority interests		**62,378**	58,727
		593,426	565,928

Notes:

1. Application of New and Revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the Group's financial year beginning April 1, 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: 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
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

Except this, the adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new, revised or amended standards and interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements[1]
HKAS 23 (Revised)	Borrowing Costs[1]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[2]
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[1]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[1]
HKFRS 3 (Revised)	Business Combinations[2]
HKFRS 8	Operating Segments[1]
HK(IFRIC) – Int 12	Service Concession Arrangements[3]
HK(IFRIC) – Int 13	Customer Loyalty Programmes[4]
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction[3]

[1] Effective for annual periods beginning on or after January 1, 2009
[2] Effective for annual periods beginning on or after July 1, 2009
[3] Effective for annual periods beginning on or after January 1, 2008
[4] Effective for annual periods beginning on or after July 1, 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

The directors of the Company anticipate that the application of other new, revised or amended standards and interpretations will have no material impact on the results and the financial position of the Group.

2. **Segment information**

Business segments

The Group is principally engaged in the manufacture and sale of garments. Accordingly, no business segment analysis of financial information is provided.

Geographical segments

The Group's manufacture and sale of garments business is principally located in the United States of America ("USA"), Canada, Asia and Europe and others.

The Group reports its primary segment information on geographical location of its customers and the segment information about these geographical markets is presented below:

For the year ended March 31, 2008:

	USA	Canada	Asia	Europe and others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE					
Sales of goods – external	**1,905,459**	**41,465**	**169,065**	**136,066**	**2,252,055**
SEGMENT RESULTS	**161,132**	**3,025**	**8,136**	**13,217**	**185,510**
Unallocated corporate income					**27,778**
Unallocated corporate expense					**(78,006)**
Share of losses of associates					**(2,244)**
Profit before tax					**133,038**
Income tax expense					**(35,834)**
Profit for the year					**97,204**
OTHER INFORMATION					
Write-down of inventories	**3,654**	**–**	**–**	**–**	**3,654**

The following is an analysis of the carrying amount of segment assets and segment liabilities, analysed by the geographical location of the Group's customers, as at March 31, 2008:

	USA	Canada	Asia	Europe and others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
ASSETS					
Segment assets	**398,529**	**10,705**	**48,742**	**32,269**	**490,245**
Interests in associates					**3,224**
Unallocated corporate assets					**575,897**
Consolidated total assets					**1,069,366**
LIABILITIES					
Segment liabilities	**206,389**	**4,805**	**23,444**	**16,753**	**251,391**
Unallocated corporate liabilities					**224,549**
Consolidated total liabilities					**475,940**

For the year ended March 31, 2007:

	USA *HK$'000*	Canada *HK$'000*	Asia *HK$'000*	Europe and others *HK$'000*	Consolidated *HK$'000*
REVENUE					
Sales of goods – external	1,993,895	30,109	140,408	111,764	2,276,176
SEGMENT RESULTS	182,608	2,133	8,443	12,988	206,172
Unallocated corporate income					26,028
Unallocated corporate expense					(76,362)
Share of profits of associates					184
Profit before tax					156,022
Income tax expense					(49,910)
Profit for the year					106,112
OTHER INFORMATION					
Write-down of inventories	1,909	–	–	–	1,909

The following is an analysis of the carrying amount of segment assets and segment liabilities, analysed by the geographical location of the Group's customers, as at March 31, 2007:

	USA *HK$'000*	Canada *HK$'000*	Asia *HK$'000*	Europe and others *HK$'000*	Consolidated *HK$'000*
ASSETS					
Segment assets	456,482	7,849	34,176	24,443	522,950
Interests in associates					7,919
Unallocated corporate assets					500,976
Consolidated total assets					1,031,845
LIABILITIES					
Segment liabilities	200,450	3,036	13,977	12,689	230,152
Unallocated corporate liabilities					235,765
Consolidated total liabilities					465,917

3. Profit before tax

	2008	2007
	HK$'000	*HK$'000*
Profit before tax has been arrived at after charging:		
Employee benefits expense, including those of directors:		
Salaries, allowances and bonus	**376,775**	355,551
Contributions to retirement benefit schemes	**9,806**	7,756
Share-based payment expense	**270**	107
Total employee benefit expense	**386,851**	363,414
Amortisation of intangible assets (included in cost of sales)	**73**	73
Amortisation of prepaid lease payments	**724**	731
Auditor's remuneration	**2,030**	2,113
Cost of inventories recognised as an expense	**1,746,727**	1,758,179
Depreciation of property, plant and equipment	**24,991**	27,873
Loss on disposal of property, plant and equipment	**277**	198
Write-down of inventories (included in cost of sales)	**3,654**	1,909

4. Income tax expense

	2008	2007
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**13,747**	16,498
People's Republic of China, other than Hong Kong (the "PRC")	**1,654**	1,972
Other jurisdictions	**17,546**	10,869
	32,947	29,339
Underprovision in prior years	**3,652**	18,460
	36,599	47,799
Deferred taxation	**(765)**	2,111
	35,834	49,910

Hong Kong Profits Tax is calculated at 17.5% (2007: 17.5%) of the estimated assessable profit for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the relevant laws and regulations in the PRC, certain of the Group's PRC subsidiaries were exempted from PRC Enterprise Income Tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years ("Tax Holiday"). During the year, two (2007: nil) of the PRC subsidiaries were exempted from PRC Enterprise Income Tax for the first year of assessment.

On March 16, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "Tax Law") by Order No. 63 of the President of the PRC. On December 6, 2007, the State Council of the PRC issued Implementation Regulations of the Tax Law. The Tax Law and Implementation Regulations changed the tax rates of the Group's PRC subsidiaries progressively, from 15% and 33%, to 25% before January 1, 2013.

Two subsidiaries of the Company had received protective/additional profits tax assessment from Inland Revenue Department (the "IRD") of approximately HK$5.8 million and HK$25.5 million, respectively, relating to the years of assessment 1998/99 to 2006/07, that is, for the financial years ended March 31, 1999 to 2007. The protective/additional profits tax assessment relates mainly to the subsidiaries' income derived from their manufacturing operations in the PRC. The subsidiaries lodged objections with the IRD and the IRD agreed to holdover the tax claimed subject to tax reserve certificates in the amount of HK$5.4 million and HK$24.5 million being purchased by the subsidiaries respectively. In respect of the protective/additional profits tax assessment for the years of assessment 1998/99 to 2006/07, a provision of HK$31.3 million has been provided.

In the opinion of the directors and the advice from the Group's tax advisors, the subsidiaries' income derived from their manufacturing activities in the PRC is not arising in or derived from Hong Kong, and that sufficient tax provision has been made in the accounts in this regard.

5. Dividends

	2008	2007
	HK$'000	*HK$'000*
Dividends recognised as distribution during the year:		
2008 interim of HK6.25 cents (2007: HK6.0 cents) per share	**22,009**	21,128
2007 final of HK12.5 cents (2006: HK11.5 cents) per share	**44,017**	40,496
	66,026	61,624

The final dividend of HK10 cents (2007: HK12.5 cents) per share for the year ended March 31, 2008 has been proposed by the board of directors and is subject to approval by the shareholders in general meeting.

6. Earnings per share

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

	2008	2007
	HK$'000	*HK$'000*
Profit for the year attribute to equity holders of the Company	**81,233**	89,913

	2008	2007
Weighted average number of ordinary shares for the purpose of basic earnings per share	**352,137,298**	352,137,298
Effect of dilutive potential ordinary shares in respect of share options	**1,921,593**	576,532
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**354,058,891**	352,713,830

7. Trade and other receivables

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers, with a significant portion of 30 days. Included in trade and other receivables are trade receivables, mainly denominated in United States Dollars, with the following aged analysis:

	2008	2007
	HK$'000	*HK$'000*
Up to 30 days	**220,541**	208,437
31 – 60 days	**58,482**	55,189
61 – 90 days	**15,880**	21,211
More than 90 days	**–**	1,083
	294,903	285,920

8. Trade and other payables

Included in trade and other payables are trade payables with the following aged analysis:

	2008	2007
	HK$'000	*HK$'000*
Up to 30 days	**118,936**	113,985
31 – 60 days	**88,010**	87,962
61 – 90 days	**18,527**	14,015
More than 90 days	**25,393**	13,541
	250,866	229,503

9. Capital commitments

At the balance sheet date, the Group had capital expenditure committed as follows:

	2008	2007
	HK$'000	*HK$'000*
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	**–**	144

10. Pledge of assets

At the balance sheet date, the following assets have been pledged to banks to secure general banking facilities granted to the Group:

	2008	2007
	HK$'000	*HK$'000*
Prepaid lease payments	**10,295**	11,873
Investment properties	**28,723**	15,254
Buildings	**3,048**	3,920
Pledged bank deposits	**–**	262

FINAL DIVIDEND

The Board of Directors has resolved to recommend at the forthcoming Annual General Meeting a final dividend of HK10 cents per share (2007: HK12.5 cents per share), payable on September 9, 2008 to shareholders whose names appear on the Register of Members on September 2, 2008. Together with an interim dividend of HK6.25 cents per share (2007: interim dividend HK6.0 cents per share), the total dividends for the year will be HK16.25 cents per share (2007: HK18.5 cents per share).

The Register of Members will be closed from August 28, 2008 to September 2, 2008, both days inclusive, during which no share transfer will be effected. To qualify for the final dividend, transfers must be lodged with the Company's Registrar, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:30 p.m. on August 27, 2008.

MANAGEMENT DISCUSSION AND ANALYSIS

Summary of operating results

During the year under review, the operating environment for manufacturing sector was under strain due to global economic volatility. The sub-prime mortgage induced deterioration of the U.S. economy and the persistent growth in costs undermined the performance of most manufacturers in the region. Such situation was particularly prominent in the second half fiscal year when a number of the negative factors were worsening even quicker, including the appreciation of RMB and the growing costs in China in general, the persistently weak USD, and the surge in oil prices. All these untoward events were attributable to the downturn in our performance in the second half fiscal year, which outweighed the growth recorded in the first half.

As a result, the Group's profit before tax dropped by 14.7% to HK$133 million for the fiscal year ended March 31, 2008 despite the fact that annual sales only dropped by 1.1% to HK$2,252 million. Both profit attributable to equity holders of the Company and earnings per share came down by 9.7% to HK$81 million and HK23.1 cents respectively. Return on average equity decreased from 18.3% to 15.6%.

As for the Group's Mainland China retail business, it was developing satisfactorily with the pace of expansion accelerated. It was not only a reflection of the respectable economic growth in China during the period, but also an affirmation of our business strategy and dedication. Our USA wholesale business was rather stable and its business volume remained insignificant.

Business review

Manufacture and export business

The Group's manufacture and export business was under the threats of extensive growth in costs. As our major production facilities are based in China, the persistent appreciation of RMB and the growing labour costs in China are most relevant to our cost structure. Meanwhile, the weak USD against most other Asian currencies had also impaired the competitiveness of our supplementary production capacity in Thailand and the Philippines. On demand side, the impact of the slowing U.S. economy was emerging as evidenced by the unimpressive consumer sentiment index and the less aggressive buying budget of our overseas buyers. While buyers were more inclined to working with well-established vendors where we benefited from the consolidation process, the pressure on our business growth remained and our turnover recorded a slight drop of 1.1% on a full year basis.

To dilute the impact, on top of stringent cost control, we had been stepping up our effort in process re-engineering and productivity advancement. In certain factories, we realigned the traditional production flow that raised the productivity remarkably. In addition, we had been revamping the product development and logistics functions in order to shorten the time to market. These initiatives are particularly important for staying competitive amid the volatile market environment.

In terms of geographical distribution, the sales to North America dropped by 3.8% to HK$1,947 million, which accounted for 86.5% of the Group's turnover. Export sales to Europe and other markets achieved 21.7% growth to HK$136 million, representing about 6% of the turnover of the Group.

Mainland China retail business

Riding on the persistent growth of the China economy and our dedication in implementing our growth strategy, the performance of "Betu" continued to see improvements. We were expanding well during the year, with the number of shop increased from 83 to125. The development of franchisee business was growing satisfactorily. Besides the growth in distribution network, we had been advancing the width and depth of our product lines, and we did see greater market receptiveness and penetration.

Total retail sales amount in Mainland China grew by double-digit percentage point and accounted for approximately 5% of the Group's turnover.

USA wholesale label business

The negative developments of the US economy have a direct impact on this line of business, while a small profit was still reported during the year. We were putting effort in enlarging the customer groups of "Zelda" brand by introducing more product series. The result was being closely monitored.

Prospects

Without doubt the manufacturing sector in the region is experiencing greater challenges. Costs elevation in the recent months is aggravating remarkably, such as the surge of oil and commodity prices, record-making RMB appreciation, higher costs associated with new labour law in China, etc. On the other hand, the deterioration of the export markets condition added to the adversity as the buyers' buying budget would become more conservative. In such unfavourable operating environment, we anticipate market competition to become stiffer and the process of consolidation to accelerate. Orders will be consolidated toward manufacturers with economy of scale and with broader role to play along the value chain. Room for smaller and less efficient players will further dwindle.

To seize the opportunities in tougher market, we strive to position ourselves as a solution provider, providing extraordinary and reliable fashion sourcing experience to our buyers. We set our focus on generating value and customer satisfaction through professional customer services, dedication in quality and delivery commitment, as well as innovation. Along with the customer-centric process refinement, we are increasing our investment in technology for facilitating quick and fine response to our customers at any point in time. We are also realigning our internal business units to ensure the power of synergy and economy of scale is to be fully unlocked. As for cost control, we will introduce more robust cost analytics to ensure all expenses are well-monitored and generating maximum value.

On the Mainland China retail front, we are cautiously optimistic about the development. Although the local consumption will continue to be promising in the long term, the macroeconomic measures being imposed in China for regulating the economic growth will inevitably cool off some of the income effect and slow down of the consumption growth in the near term. Having said that, after years of strategic advancement, we are now better prepared to tap the market opportunities and to cope with market changes. As at the report date, there are 137 “Betu” shops across Mainland China.

Our USA wholesale label business is expanding its product series for covering wider customer groups. We will closely monitor the market dynamics and fine tune our marketing strategy as appropriate.

To conclude, the market will continue to be fraught with challenges and uncertainties and we foresee a tougher market environment in the year ahead. Based on the current evaluation, the weak performance of the second half fiscal year is likely to spill over into the first half of the fiscal year 08/09. That said, we also see opportunities in times of volatility and challenge, and we are confident in the resilience of our business model.

CAPITAL EXPENDITURE

During the year, the Group has incurred HK$19.6 million capital expenditure (2007: HK$23.5 million). It mainly represented regular replacement and small scale expansion in production capacity.

LIQUIDITY AND FINANCIAL RESOURCES

The Group’s financial position was healthy and became stronger. As at the balance sheet date, the Group’s cash level was recorded at HK$260 million as compared to HK$180 million of last year. Most of the cash balance was placed in USD and HKD short-term deposits with major banks in HK earning inter-bank based deposit interest. Total bank borrowings of HK$45 million (last year HK$86 million) included HK$14 million discounted bills. The remaining balance comprised trust receipt loans, bank overdraft and short-term loans. The borrowings were mainly denominated in USD and HKD and the bank borrowings represented 8.6% of the shareholders’ funds at the year end date. With the net cash balance of HK$214 million and abundant banking facilities available, the Group has sufficient liquidity and financial resources to meet the operational and investment needs.

Working capital cycle continued to be under stringent control. Inventory turnover shortened from last year’s 37 days to 31 days was due to the quickened production cycle and lower year-end inventory level. Trade receivable turnover of this year was 48 days, 2 days longer than last year. Current ratio and quick ratio were stable at 1.8 and 1.4 respectively, as compared to the last year’s 1.8 and 1.2.

As at March 31, 2008, certain land and buildings with an aggregate net book value of approximately HK$13 million (2007: HK$16 million) and certain investment properties with an aggregate carrying value of approximately HK$29 million (2007: HK$15 million) were pledged to banks to secure general banking facilities granted to the Group. No additional tangible security was given to banks during the year.

TREASURY POLICY

The Group continued to adopt prudent policies to hedge exchange rate and interest rate risks associated with our core business. It is our Group's policy not to engage in speculative activities. The majority of our export sales are denominated in USD while a tiny portion destined for the European markets is denominated in EURO. As a substantial portion of the purchases and overheads are denominated in RMB, the Group entered into forward contracts to hedge the risks as deemed appropriate.

HUMAN RESOURCES

Our employees are the most important asset of the Group, and are the core element of our continued success. Building a strong and coherent team has always been our management priority. We incentivize our outstanding employees on performance-linked basis in order to ensure their interests aligned with that of the group. Meanwhile, through offering job satisfaction and empowerment, we aim to instil in all our employees a sense of ownership of the corporate goals.

As at March 31, 2008, the Group has approximately 8,900 employees globally, as compared to 9,800 as at March 31 2007. The decrease was mainly production workers for factories in Asian countries.

The Group puts high emphasis on human resource management. We strive to attract and retain talented people in the industry by offering career development opportunities and competitive remuneration package with reference to the market practice.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, there was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the audited financial statements.

CORPORATE GOVERNANCE

The Company complied with all requirements set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the review year.

MODEL CODE

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

PUBLICATION OF FINAL RESULTS AND REPORT

This results announcement is published on the Company's websites (http://www.tungtex.com) and the Stock Exchange's website (http://www.hkexnews.hk). The final report containing all the information required by the Listing Rules will be dispatched to the shareholders and available on the same websites in due course.

Benson Tung Wah Wing
Chairman

Hong Kong, July 10, 2008

The directors of the Company as at the date of this announcement are Mr. Benson Tung Wah Wing (Chairman), Mr. Alan Lam Yiu On (Managing Director) and Mr. Raymond Tung Wai Man as Executive Directors; Mr. Tung Siu Wing and Mr. Kevin Lee Kwok Bun as Non-Executive Directors; and Mr. Johnny Chang Tak Cheung, Mr. Tony Chang Chung Kay, Mr. Joseph Wong King Lam and Mr. Robert Yau Ming Kim as Independent Non-Executive Directors.