

[For Immediate Release]



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Directors Of The Year Awards 2008 Opens for Nomination

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“Director Professionalism – Key to Corporate Value”

Hong Kong, 16 June 2008, Directors Of The Year Awards (“DOYA”) 2008 presented by The Hong Kong Institute of Directors (HKIoD) the eighth year is open for public nomination starting today. The Award, the first of its kind in Asia and a major annual event in Hong Kong, has “Director Professionalism – Key to Corporate Value” as the theme this year to highlight professional directorship as an attribute critical to an effective Board of Directors of a company.

Mr Edward Kwong Fai Chow, Deputy Chairman of HKIoD, said, “Overseeing a company’s corporate governance, the Board of Directors is accountable for the company’s direction, strategy, control and performance. This commands the directors to have professional skills and knowledge matching latest corporate governance requirements. Professionalism is very much a prerequisite in corporate directorship for helping a company nurture its core values, that it may ultimately transform into a corporation proud of its consistent success achieved through applying the best of its abilities and with integrity.

“With Hong Kong being a free and open economy and a major financial centre in the region engaging in considerable international business and financial transactions, it is important that she keeps raising the professional bar for directors of corporations to enhance the confidence of international investors in the Hong Kong financial market as well as maintain competitiveness of the market.”

Mr Man Mo Leung, Chairman of the Awards Organising Committee, explained, “We, at HKIoD, believe that every corporation, business or non-profit-making, should uphold excellent corporate governance standards to warrant the trust of shareholders and other stakeholders. To encourage public endorsement of this belief, we selected the Rotunda of Exchange Square in Central to launch this year’s DOYA, so that, members of the public can learn more about good corporate governance practices on exhibition boards put up in the area.”

Dr Carlye Wai Ling Tsui, CEO of HKIoD, said, “The Institute customised many corporate governance related training courses for corporations, of which 78% are Mainland China companies. And 23% more directors and senior executives of listed or

non-listed companies attended the courses in 2007 than 2006. It is a clear indication that corporations in Hong Kong as well as the Mainland are recognising the importance of professional directorship to their businesses.”

Presented by HKIoD with 79 project partners, DOYA 2008 is co-organised with the Financial Services and Treasury Bureau, the Securities & Futures Commission and the Hong Kong Exchanges and Clearing Limited. High Fashion Group (“High Fashion”) is the Lead Sponsor and a host of renowned companies are Co-Sponsors. Supporting Organisations include government bureaus, the media, service organisations, professional institutes and consultancy firms.

Mr Lam Foo Wah, Chairman of High Fashion Group, said, “We are honoured to be the Lead Sponsor of the Awards dedicated to bringing out the importance of corporate governance. Promotion of good corporate governance should not be limited to regulatory bodies, but should be championed by the business community. We look forward to seeing more quality companies and their directors recognised by the prestigious Awards.”

Nomination for the Awards will close on 11 August 2008. A panel of 25 distinguished judges, consisting of business leaders, professionals and regulators in Hong Kong, will select the winners.

The Awards have the following categories:

Company Categories:

1. Listed Companies (SEHK - Hang Seng Index Constituents)
2. Listed Companies (SEHK – Non Hang Seng Index Constituents)
3. Private Companies
4. Statutory/ Non-profit-distributing Organisations

Director Categories:

1. Executive Directors
2. Non-Executive Directors
3. Boards

The selection criteria for winners in the Individual Director Categories include their overall contribution to the effectiveness of the board, fulfillment of their strategic business functions, change management, business ethics, leadership and other outstanding achievements. As for the Collective Board Categories, judging criteria include demonstration of effectiveness in strategic corporate business functions, board composition, skill mix and competencies of the directors, development and implementation of strategic plans and monitoring of performance, contribution towards managing change, risk and succession, effectiveness of board committees, business ethics and other attributes.

The Awards nomination forms and related information are available on The Hong Kong Institute of Directors website at www.hkiod.com.

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About Directors Of The Year Awards

First launched in 2001, Directors Of The Year Awards were the first ever such Awards organised in Asia. The project has now become an annual project of impact in the community. The objectives are to publicise the significance of good corporate governance, to recognise directors and board of directors for their outstanding director practices and corporate governance and their on-going bid to promote good corporate governance and directorship in Hong Kong. For more details on the previous years' Awards, please access to http://www.hkiod.com/eng/dya_rollofawardees.asp

About The Hong Kong Institute of Directors

The Hong Kong Institute of Directors is Hong Kong's premier body representing professional directors working together to promote good corporate governance and to contribute towards advancing the status of Hong Kong both in China and internationally. From its broad membership base consisting of directors from listed, public and private companies and statutory/non-profit-distributing organisations, HKIoD continually develops multi-prong strategies to nurture excellence in corporate governance. HKIoD conducts business in both Chinese and English languages, and its training programmes are conducted in Cantonese, English and Putonghua. Website: <http://www.hkiod.com>

About High Fashion Group

Established in 1978 and listed on the HK Stock Exchange since 1992, High Fashion Group is the largest global silk manufacturer in China that engages in design, manufacturing, marketing, sales of silk and silk blended apparel. With its mission to be “**the No. 1 Silk Enterprise in the World**”, High Fashion Group has invested substantial resources in acquiring the most advanced machinery and equipment for the weaving and spinning, dyeing and finishing, garment manufacturing mills located in Zhejiang and Guangdong. High Fashion Group has an extensive customer base covering most department stores and specialty stores in USA. In-house lines such as August Silk and Robin Howe sell in America and Theme and Cslr sell in Greater China. Its marketing offices spread from New York to London to Venice to Hong Kong, Taiwan and China.

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