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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Bio-Dynamic Group Limited, you should at once pass this circular to the purchaser or the transferee or to the bank, your licensed securities dealer through whom the sale was effected for transmission to the purchaser or the transferee.

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BIO-DYNAMIC GROUP LIMITED

生物動力集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 039)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AMENDMENT OF ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 2116 Hutchison House, 10 Harcourt Road, Hong Kong on 3 June 2009 at 10:00 a.m. is set out on pages 13-20 of this circular. Whether or not you intend to attend such meeting in person, please complete and return the enclosed form of proxy to Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

30 April 2009

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held on Wednesday, 3 June 2009 at 10:00 a.m. at 2116 Hutchison House, 10 Harcourt Road, Hong Kong, or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (as amended) of the Cayman Islands
“Company”	BIO-DYNAMIC GROUP LIMITED, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Corporate Communication”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (CAP 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



BIO-DYNAMIC GROUP LIMITED **生物動力集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 039)

Executive Directors:

Mr. Lo Peter
Mr. Li Wentao
Mr. Sun David Lee
Mr. Zhao Difei
Mr. Li Jian Quan
Mr. Lu Gui Pin

Registered office:

PO Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

Non-executive Director:

Mr. Yeung Ting-Lap Derek Emory

*Head office and principal
place of business:*

2116 Hutchison House
10 Harcourt Road
Hong Kong

Independent Non-executive Directors:

Dr. Loke Yu
Dr. Leung Kwan-Kwok
Mr. Zuchowski Sam

30 April 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AMENDMENT OF ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information on the following matters to be dealt with at the AGM: (i) re-election of Directors; (ii) grant of general mandate to issue Shares; (iii) grant of general mandate to repurchase Shares and (iv) amendment of Articles of Association.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 116 of the Company's Articles of Association, Mr. Zhao Difei, Mr. Li Jian Quan, Mr. Lu Gui Pin and Dr. Leung Kwan-Kwok will retire by rotation. Being eligible, all of the above Directors will offer themselves for re-election at the AGM. Their requisite details are set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

On 8 May 2008, a general mandate was granted to the Directors to exercise the powers of the Company to issue Shares. Such mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution as set out in Resolution 8 of the notice of the AGM will be proposed, inter alia, to grant to the Directors a general mandate to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options which might require securities to be issued. Such mandate is subject to the aggregate nominal value of the additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution, except where the additional Shares are issued pursuant to a rights issue, any share option scheme or similar arrangement, or any scrip dividend scheme or similar arrangement. The proposed mandate is intended to give the Directors greater flexibility to issue securities when it is in the interests of the Company to do so.

GENERAL MANDATE TO REPURCHASE SHARES

Under the Companies Law and the Listing Rules, listed companies are allowed to repurchase their own issued shares. The Articles of Association also permit such repurchases of Shares. The Directors consider that these provisions increase the flexibility in the conduct of the Company's affairs in the interests of the Shareholders, and that the appropriate arrangements shall continue to be adopted by the Company.

On 8 May 2008, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will also be proposed to grant to the Directors a general mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set out in the relevant resolutions sanctioning such mandate. Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the mandate as set out in Resolution 9 of the notice of the AGM will be such number of Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution. A resolution authorising the extension of the general mandate to the Directors to issue Shares to include the aggregate nominal amount of such Shares (if any) repurchased under the mandate is to be proposed as Resolution 10 at the AGM.

LETTER FROM THE BOARD

An explanatory statement, required by the Listing Rules to be sent to Shareholders in relation to the repurchase mandate which will be proposed for the consideration and approval by the Shareholders in the AGM, is set out in Appendix II to this circular.

AMENDMENT OF ARTICLES OF ASSOCIATION

In light of the recent amendments of certain provisions of the Listing Rules effective from 1 January 2009 and to bring the Articles of Association up to date, the Directors propose to amend the Articles of Association to give effect to the following:

- (a) to update the relevant provisions of the Articles of Association to reflect the new name of the Company “BIO-DYNAMIC GROUP LIMITED”, which was approved by the Shareholders by way of special resolution on 8 May 2008, and had taken effect on 8 May 2008;
- (b) to amend the provisions of the Articles of Association relating to the authorised share capital of the Company, being HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each, so as to conform with the Memorandum; and
- (c) to allow the Company to use the Company’s website and other electronic means to send or make available Corporate Communication or notices to the Shareholders, subject to the compliance with the Listing Rules and applicable laws of the Company.

In order that the Company may make available Corporate Communications to its Shareholders by electronic means, the Directors propose to seek your approval for the special resolution to amend the Articles of Association. The full text of the proposed amendments to the Articles of Association is set out in Resolution No. 11 of the notice of AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

AGM

A notice convening the AGM to be held at 2116 Hutchison House, 10 Harcourt Road, Hong Kong on Wednesday, 3 June 2009 at 10:00 a.m. is set out at the end of this circular. Resolutions in respect of the general mandates and the proposed amendment of the Articles of Association as referred to above will be proposed at the AGM.

LETTER FROM THE BOARD

You will find enclosed a proxy form for use at the AGM. Whether or not you intend to attend such meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

VOTING BY POLL

Notwithstanding that Article 80 of the Articles of Association provides that at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded, under the Listing Rules effective from 1 January 2009 (Rule 13.39(4)), any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, the Directors intend that the Chairman of the AGM shall demand voting of the resolutions put forward at the AGM by way of poll.

RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of general mandates to issue and repurchase Shares and the amendment of the Articles of Association are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully

For and on behalf of the Board

BIO-DYNAMIC GROUP LIMITED

Peter Lo

Chairman

The following are the particulars of the Directors proposed to be re-elected at the AGM:

Mr. Zhao Difei, aged 46, was appointed an executive director of the Company in July 2007. Mr. Zhao also holds directorship in BAPP Ethanol Holdings Limited, Harbin China Distillery Co., Ltd. and Ningxia West Bright New Resource Technology Co., Ltd., which are subsidiaries of the Company. He was the technology controller of Harbin Brewery Group Limited, in charge of the brewing technology department and quality control department. He graduated from the Light Industrial Institute of Dalian majoring in industrial fermentation and holds a Master Degree in food engineering. Mr. Zhao has more than 20 years' experience in the brewing industry. He did not hold any directorship in any listed public companies in the last three years. Mr. Zhao does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. Zhao has a personal interest of 1,500,000 Shares of the Company and holds 3,000,000 options granted by the Company under the Share Option Scheme. Save as disclosed above, Mr. Zhao has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Zhao. He is entitled to an annual emolument of HK\$400,000 as Executive Director of the Company which is determined by the Board by reference to his duties and responsibilities with the Company and the Company's remuneration policy. No terms have been fixed or proposed for Mr. Zhao's length of service with the Company, although he is subject to retirement by rotation and is eligible for re-election pursuant to the Articles of Association.

There is no information required to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of Mr. Zhao's re-election.

Mr. Li Jian Quan, aged 50, was appointed an executive director of the Company in July 2007. Mr. Li also holds directorship in BAPP Ethanol Holdings Limited and Ningxia West Bright New Resource Technology Co., Ltd., both are subsidiaries of the Company. He has over 10 years' experience in human resources management and has devoted to scientific research since 1994. Mr. Li graduated from the University of International Business and Economics in Beijing, majoring in International Business. He did not hold any directorship in any listed public companies in the last three years. Mr. Li does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. Li has a personal interest of 6,040,000 Shares of the Company and holds 4,500,000 options granted by the Company under the Share Option Scheme. Save as disclosed above, Mr. Li has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Li. He is entitled to an annual emolument of HK\$400,000 as Executive Director of the Company which is determined by the Board by reference to his duties and responsibilities with the Company and the Company's remuneration policy. No terms have been fixed or proposed for Mr. Li's length of service with the Company, although he is subject to retirement by rotation and is eligible for re-election pursuant to the Articles of Association.

There is no information required to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of Mr. Li's re-election.

Mr. Lu Gui Pin, aged 53, was appointed an executive director of the Company in July 2007. Mr. Lu also holds directorship in BAPP Ethanol Holdings Limited and Ningxia West Bright New Resource Technology Co., Ltd., both are subsidiaries of the Company. He was the general manager of Ningxia Western Bright Industrial Base Company Limited from 2002 to 2006 and was the general manager of Shenzhen Securities Times Huaiyuan Advertisement Company from 1997 to 2002. Mr. Lu graduated from the Jilin University majoring in Chinese Studies. He did not hold any directorship in any listed public companies in the last three years. Mr. Lu does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. Lu has a personal interest of 7,920,000 Shares of the Company and holds 2,400,000 options granted by the Company under the Share Option Scheme. Save as disclosed above, Mr. Lu has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Lu. He is entitled to an annual emolument of HK\$120,000 as Executive Director of the Company which is determined by the Board by reference to his duties and responsibilities with the Company and the Company's remuneration policy. No terms have been fixed or proposed for Mr. Lu's length of service with the Company, although he is subject to retirement by rotation and is eligible for re-election pursuant to the Articles of Association.

There is no information required to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of Mr. Lu's re-election.

Dr. LEUNG Kwan-Kwok, aged 57, was appointed an independent non-executive director of the Company in May 2005. He is a director of the Social Capital and Impact Assessment Research Unit and the Associate Professor of Department of Applied Social Studies in the City University of Hong Kong. Since 1991, he has been offering consultancy/professional services to the government, public utilities, voluntary agencies, media, and private enterprises in Hong Kong. He did not hold any directorship in any listed public companies in the last three years. Dr. Leung does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules. He has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Dr. Leung but has a fixed term of office for three years commencing from 26 May 2008. He is entitled to an annual emolument of HK\$100,000 as Independent Non-Executive Director of the Company which is determined by the Board by reference to his duties and responsibilities with the Company and the Company's remuneration policy. Dr. Leung is subject to retirement by rotation and is eligible for re-election pursuant to the Articles of Association.

There is no information required to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of Dr. Leung's re-election.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed repurchase mandate.

(a) SHARE CAPITAL

As at 23 April 2009 (being the Latest Practicable Date), the issued share capital of the Company was 573,007,000 Shares. Subject to the passing of the relevant resolution at the AGM, the Company will be allowed under the general mandate to repurchase a maximum of 57,300,700 Shares, assuming that no further Shares are issued or repurchased prior to the date of the AGM.

Shareholders should note that the repurchase mandate only covers purchases made during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting is required by the Articles of Association or any applicable laws to be held or the date upon which such authority is revoked or varied by the Shareholders in general meeting.

(b) REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing Shares, they believe that the repurchase mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

(c) FUNDING OF REPURCHASES

Repurchases must be financed out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the Companies Law. Such funds include but are not limited to profits available for distribution.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the annual report of the Company in respect of the year ended 31 December 2008) in the event that the repurchase mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

(d) SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of previous twelve months preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2008	0.95	0.70
May 2008	0.75	0.61
June 2008	0.73	0.65
July 2008	0.71	0.35
August 2008	0.65	0.36
September 2008	0.61	0.206
October 2008	0.56	0.28
November 2008	0.325	0.126
December 2008	0.25	0.22
January 2009	0.23	0.147
February 2009	0.20	0.184
March 2009	0.22	0.18
April 2009 (up to the Latest Practicable Date)	0.204	0.19

(e) GENERAL

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases in accordance with the Listing Rules and the Companies Law.

None of the Directors, nor to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries if the repurchase mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares held by them to the Company or have undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make repurchase of Shares.

(f) TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the repurchase mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholder's interest, may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at 23 April 2009 (being the Latest Practicable Date), Orientelite Investments Limited ("Orientelite"), the substantial shareholder of the Company, held 323,960,000 Shares, representing 56.5% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the repurchase mandate, the shareholding of Orientelite would be increased to approximately 62.8% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and at least 25% of the issued share capital of the Company would still remain in public hands.

(g) SHARE REPURCHASE MADE BY THE COMPANY

No purchases of Shares had been made by the Company during the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



BIO-DYNAMIC GROUP LIMITED **生物動力集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 039)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of BIO-DYNAMIC GROUP LIMITED (the “Company”) will be held at 2116 Hutchison House, 10 Harcourt Road, Hong Kong, on Wednesday, 3 June 2009 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2008;
2. To re-elect Mr. Zhao Difei as Executive Director;
3. To re-elect Mr. Li Jian Quan as Executive Director;
4. To re-elect Mr. Lu Gui Pin as Executive Director;
5. To re-elect Dr. Leung Kwan-Kwok as Independent Non-executive Director;
6. To authorise the Board of Directors to fix the Directors’ remuneration;
7. To re-appoint Ernst & Young as Auditors and to authorise the Board of Directors to fix their remuneration;
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with be generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the Directors of the Company be authorised to make offers or agreements or grant options during the Relevant Period (as defined in paragraph (d) below) which would or might require shares to be allotted and issued either during or after the end of the Relevant Period pursuant to paragraph (a) above;
- (c) the aggregate nominal value of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approvals in paragraphs (a) and (b) above, otherwise than pursuant to (i) a rights issue (as defined in paragraph (d) below) or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not in total exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

“rights issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or of the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong).”;

9. To consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its own shares, subject to and in accordance with the applicable laws, rules and regulations of The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited and paragraph (b) of this resolution, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the ordinary resolutions nos. 8 and 9 as set out in the notice convening this meeting, the general mandate granted to the Directors of the Company pursuant to the ordinary resolution no. 8 as set out in the notice convening this meeting to exercise the powers of the Company to allot, issue and deal with the shares of the Company be and is hereby extended by the addition thereto of an amount represented by the aggregate nominal amount of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no. 9 as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”; and

SPECIAL BUSINESS

11. As a special business, to consider and if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the Articles of Association be amended in the following manner:–

- (a) By deleting the existing definition of “Company” in Article 2 in its entirety and replacing it with the following:–

“the Company” or “this Company” shall mean BIO-DYNAMIC GROUP LIMITED;

- (b) By deleting the existing definition of “the Companies Law/the Law” in Article 2 in its entirety and replacing it with the following:–

“the Companies Law/the Law” shall mean the Companies Law (as amended) of the Cayman Islands;

- (c) By inserting the new definitions in alphabetical order to Article 2:

“Company’s Website” shall mean the website of the Company, the address or domain name of which has been notified to member;

NOTICE OF ANNUAL GENERAL MEETING

“Corporate Communication” shall have the meaning ascribed thereto in the Listing Rules;

“electronic” shall have the meaning given to it in the Electronic Transactions Law;

“electronic means” shall mean sending or otherwise making available to the intended recipients of the communication in electronic format;

“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

“Electronic Transactions Law” shall mean the Electronic Transactions Law (as amended) of the Cayman Islands;

- (d) By deleting the following sentence from Article 3:

“The capital of the Company as at the date of the adoption of these Articles is HK\$30,000,000 divided into 300,000,000 shares of HK\$0.10 each.”

and replacing the same with the following sentence in order to conform with the Memorandum:

“The capital of the Company at the date of adoption of these Articles is HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each.”

- (e) By deleting the existing Article 92 in its entirety and replacing it with the following:–

The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall

NOTICE OF ANNUAL GENERAL MEETING

not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- (f) By deleting the existing Article 167 in its entirety and replacing it with the following and deleting the marginal note to the existing Article 167 and replacing it with “Services of notices or documents”:-

Except as otherwise provided in these Articles, any Corporate Communication may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulation, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

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- (g) By deleting the existing Article 168 in its entirety and replacing it with the following:–

A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation or a deemed confirmation to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 168 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

- (h) By adding the following as a new Article 169A immediately after Article 169:–

Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.

- (i) By deleting the existing Article 173 in its entirety and replacing it with the following:–

The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.”.

By order of the Board
CHAN So Fong
Company Secretary

Hong Kong, 30 April 2009

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Notes:

- (a) A member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote on his/her behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of authority, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (c) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (d) The Register of Members of the Company will be closed from Monday, 1 June 2009 to Wednesday, 3 June 2009 (both days inclusive) during which period no transfer of shares of the Company will be registered and effected. In order to qualify for attending this meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 29 May 2009.
- (e) An Explanatory Statement containing further details regarding ordinary resolution no. 9 as required by the Rules Governing the Listing of Securities of the Stock Exchange will be dispatched to the shareholders of the Company together with this notice of meeting.