BIO-DYNAMIC GROUP LIMITED
生物動力集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00039)

ANNOUNCEMENT OF INTERIM RESULTS FOR 2011

The board of directors (the "Board") of BIO-DYNAMIC GROUP LIMITED (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2011. These interim results have been reviewed by Ernst & Young, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and by the Audit Committee of the Company, comprising the three independent non-executive directors of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2011

		Six months ended 30 June	
		2011	2010
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	5	**249,091**	230,734
Cost of sales		**(238,189)**	(214,169)
Gross profit		**10,902**	16,565
Other income	5	**1,587**	2,240
Selling and distribution costs		**(13,751)**	(8,339)
Administrative expenses		**(30,152)**	(14,750)
Finance costs	6	**(1,973)**	(2,419)
LOSS BEFORE TAX	7	**(33,387)**	(6,703)
Income tax expense	8	**(207)**	271
LOSS FOR THE PERIOD		**(33,594)**	(6,432)
Attributable to:			
Owners of the parent		**(29,257)**	(6,528)
Non-controlling interests		**(4,337)**	96
		(33,594)	(6,432)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	10	**HK(2.5) cents**	HK(0.9) cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2011

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
LOSS FOR THE PERIOD	**(33,594)**	(6,432)
Exchange differences on translation of foreign operations	**8,634**	2,026
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**8,634**	2,026
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(24,960)**	(4,406)
Attributable to:		
Owners of the parent	**(21,425)**	(4,975)
Non-controlling interests	**(3,535)**	569
	(24,960)	(4,406)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2011

	Notes	30 June 2011 (Unaudited) HK$'000	31 December 2010 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**349,188**	348,878
Prepaid land lease payments		**32,719**	32,461
Goodwill		**4,073**	4,073
Other intangible assets		**190,738**	195,121
Total non-current assets		**576,718**	580,533
CURRENT ASSETS			
Inventories		**68,448**	69,313
Trade receivables	11	**7,412**	10,531
Prepayments, deposits and other receivables		**42,843**	39,181
Due from related parties		**416**	527
Pledged deposits		**20,776**	20,776
Cash and cash equivalents		**24,916**	38,098
Total current assets		**164,811**	178,426
CURRENT LIABILITIES			
Trade payables	12	**28,800**	19,491
Other payables and accruals		**67,186**	75,765
Interest-bearing bank and other borrowings		**63,780**	65,781
Due to related parties		**15,935**	15,832
Due to a non-controlling shareholder of a subsidiary		**32,500**	31,730
Tax payable		**7,070**	5,974
Total current liabilities		**215,271**	214,573
NET CURRENT LIABILITIES		**(50,460)**	(36,147)
TOTAL ASSETS LESS CURRENT LIABILITIES		**526,258**	544,386
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**26,519**	27,182
Deferred income		**12,438**	12,381
Total non-current liabilities		**38,957**	39,563
Net assets		**487,301**	504,823
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**117,650**	114,545
Reserves		**306,880**	324,634
		424,530	439,179
Non-controlling interests		**62,771**	65,644
Total equity		**487,301**	504,823

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2011

1. BASIS OF PRESENTATION

At 30 June 2011, the Group had net current liabilities of HK$50,460,000, inclusive of bank and other borrowings of HK$63,780,000 which were due for repayment or renewal within the next 12 months. The Group incurred a consolidated loss of HK$33,594,000 for the six months ended 30 June 2011.

In order to strengthen the capital base of the Group and to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, China Enterprise Capital Limited ("CEC"), a substantial shareholder of the Company, has agreed to provide continuous financial support to the Group.

In light of the continuous financial support provided by CEC, the directors are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future, and are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in the interim condensed consolidated financial statements.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2010.

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except for the adoption of the new and revised standards and interpretations as of 1 January 2011, noted below.

HKFRS 1 Amendment	Amendment to HKFRS 1 First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to HKFRSs	Amendments to a number of HKFRSs issued in May 2010

The adoption of the above new and revised standards and interpretations has had no material effect on the accounting policies of the Group and the methods of computation in the interim condensed consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

(a) the ethanol segment is engaged in the production and sale of ethanol products and ethanol by-products;

(b) the alcoholic beverage segment is engaged in sales and distribution of alcoholic beverages; and

(c) the animal feed segment is engaged in the production and sale of forages.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results. Segment results are measured consistently with the Group's loss before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

No intersegment sale and transfer is transacted for the six months ended 30 June 2011 and 2010.

	Ethanol	**Alcoholic beverage**	**Animal feed**	**Total**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Six months ended 30 June 2011				
Segment revenue:				
Sales to external customers	**176,363**	**72,728**	**–**	**249,091**
Segment results	**(20,530)**	**1,318**	**(3,152)**	**(22,364)**
Reconciliation:				
Interest income				**74**
Finance costs				**(1,973)**
Corporate and other unallocated expenses				**(9,124)**
Loss before tax				**(33,387)**

	Ethanol (Unaudited) *HK$'000*	Alcoholic beverage (Unaudited) *HK$'000*	Animal feed (Unaudited) *HK$'000*	Total (Unaudited) *HK$'000*
Six months ended 30 June 2010				
Segment revenue:				
Sales to external customers	177,491	53,243	–	230,734
Segment results	(2,374)	964	–	(1,410)
Reconciliation:				
Interest income				22
Finance costs				(2,419)
Corporate and other unallocated expenses				(2,896)
Loss before tax				(6,703)

5. REVENUE AND OTHER INCOME

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

An analysis of revenue and other income is as follows:

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue		
Sale of goods	**249,091**	230,734
Other income		
Government grants	**244**	380
Interest income	**74**	22
Others	**1,269**	1,838
	1,587	2,240

6. FINANCE COSTS

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank loans and other loans wholly repayable within five years	**1,973**	2,419

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of inventories sold	**237,158**	222,597
Depreciation	**13,631**	12,712
Amortisation of prepaid land lease payments	**529**	502
Amortisation of other intangible assets	**6,055**	1,369

8. INCOME TAX

During the period, no Hong Kong profits tax has been provided as there was no assessable profit arising from Hong Kong.

	Six months ended 30 June	
	2011	2010
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current	**1,180**	–
Deferred	**(973)**	(271)
Total tax charge/(credit) for the period	**207**	(271)

Under the new corporate income tax law of the People's Republic of China (the "PRC") effective from 1 January 2008, the tax rate applicable to domestic-invested enterprises and foreign-invested enterprises has been standardised at 25%. One of the Group's subsidiaries is exempted from PRC corporate income tax for its first two profit-making years (after deducting losses incurred in previous years) and is entitled to a 50% tax reduction for the succeeding three years. Although this subsidiary has no assessable profit since its date of registration, based on the State Council Circular on the Implementation of Transitional Concession Policies for Corporate Income Tax (Guo Fa 2007 No. 39), this subsidiary should be subject to the first year exemption in 2008 whether or not it has assessable profit.

9. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2011 (2010: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent of HK$29,257,000 (2010: HK$6,528,000) and the weighted average number of ordinary shares of 1,147,961,742 (2010: 694,738,136) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2011 and 2010 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

11. TRADE RECEIVABLES

Other than the cash and credit card sales, the Group allows a credit period which is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit.

None of the trade receivables is impaired. An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2011 (Unaudited) ***HK$'000***	31 December 2010 (Audited) *HK$'000*
Within 1 month	**6,931**	9,842
1 to 2 months	**74**	116
2 to 3 months	**–**	–
Over 3 months	**407**	573
	7,412	10,531

12. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2011 (Unaudited) ***HK$'000***	31 December 2010 (Audited) *HK$'000*
Within 1 month	**5,558**	8,879
1 to 2 months	**9,298**	4,478
2 to 3 months	**7,084**	562
Over 3 months	**6,860**	5,572
	28,800	19,491

The trade payables are non-interest-bearing.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

For the six months ended 30 June 2011 (the "Period"), the Group's revenue was approximately HK$249.1 million, representing an increase of 8.0% over the corresponding period last year. Loss attributable to owners of the parent was approximately HK$29.3 million, representing an increase of 348.2% over the corresponding period last year. Loss per share for the Period was HK2.5 cents (2010: HK0.9 cents).

During the Period, the Group's alcoholic beverage business recorded growth in revenue and profit. However, the Group's ethanol business recorded a substantial increase in loss. As a result, the loss attributable to owners of the parent increased substantially as compared to the corresponding period last year.

Segmental Information

Ethanol business

The Group's ethanol business is principally engaged in the production and sale of ethanol products and ethanol by-products in the PRC. Ethanol is the core products of the Group. Currently, the Group manages and operates an ethanol production facility located in Harbin, PRC. The Group's Harbin production facility is designed to have an annual production capacity of 60,000 tonnes.

During the Period, the ethanol business recorded revenue of approximately HK$176.4 million, down 0.6% over the corresponding period last year and accounted for 70.8% (2010: 76.9%) of the total revenue. In order to reduce the future costs of electricity, the Group's Harbin production facility has temporarily suspended its production process for around one month during the Period to start up its own electric power generation facility. This temporary suspension has led to a decrease in sales volume of the ethanol products and hence, ethanol by-products. Despite the decrease in sales volume, the revenue of ethanol products increased by 5.4% to approximately HK$137.3 million due to the increase in its average selling price and the appreciation of Renminbi. However, the revenue of ethanol by-products decreased by 17.3% to approximately HK$39.1 million because the increase in its average selling price cannot offset the decrease in its sales volume. As a result, the total revenue of this business dropped slightly during the Period.

Gross loss was approximately HK$7.6 million (2010: gross profit of HK$8.6 million). The gross loss was mainly due to the increase in selling price of ethanol products cannot offset the increase in corn price.

The Group will continue to improve the operational efficiency and cost control of this business so as to improve its financial performance and position.

Alcoholic beverage business

The Group's alcoholic beverage business is principally engaged in sales and distribution of alcoholic beverages in the PRC. Alcoholic beverages are the downstream products of ethanol. Currently, the Group operates a retail and distribution network for selling alcoholic beverages in Guangzhou, Harbin and Hunan province of the PRC. As at 30 June 2011, the Group had 24 wine and liquor specialty stores and 20 franchise stores in Guangzhou.

During the Period, the alcoholic beverage business recorded revenue of approximately HK$72.7 million, up 36.6% over the corresponding period last year and accounted for 29.2% (2010: 23.1%) of the total revenue. The increase in revenue was mainly attributable to the contributions from Power Range Holdings Limited and its subsidiaries (the "Power Range Group") which were acquired in September 2010 and the growth of the Group's retail and distribution operation in Guangzhou. A subsidiary of the Power Range Group is the exclusive distributor of Diancang Jiugui, Xiaoxiangquan under 250ml and Meiming Wenshi in China until May 2020. Gross profit was approximately HK$18.5 million, representing an increase of 132.7% over the corresponding period last year. Gross profit margin improved from 14.9% to 25.4%. The increase was mainly due to enhancement of product mix following the acquisition of Power Range Group.

The Group will continue to improve the product mix and focus on higher margin products to grow its business.

Animal feed business

The Group's animal feed business will principally engage in the production and sale of forages. The Group's forages are the by-products of ethanol. In May 2011, construction of a 100,000 tonne forage production facility within the Group's Harbin ethanol production facility was completed with the forages produced by employing the Group's intellectual property attaining a protein content level to the satisfaction of the Group. The forages were tested by China Northeast Agricultural University Ruminant Nutrition Laboratory for product safety, nutritive value, digestibility and degradability. The Group's forages, which are produced without additives by utilising the liquid waste from the ethanol production process and corn stalk, are found to be higher in protein and digestibility when compared to corn silage.

With the completion of the production facility, the Group achieves industrial mass production of high-protein corn stalk forages. Ethanol liquid waste and crop stalk can be utilised and converted into quality forages for livestock to replace whole-plant corn silage. Through "stalk for livestock and manure for fields", pollution made by the livestock industry can be reduced. Livestock industry development and environmental protection may now go together. The production of high-protein corn stalk forages also has an enormous effect and revolutionary meaning on solving the problem of "competing for food and land between human and livestock" exists in the agricultural sustainability.

During the Period, the Group's animal feed business recorded no revenue. The new forage production facility is expected to commence production in mid October 2011. The Group is currently under negotiation with agricultural sectors to establish plants in different regions in the PRC and is confident that the sales of high-protein forages will be a growth driver of the Group in the future.

Financial Review

The Group's total revenue for the Period was approximately HK$249.1 million, representing an increase of 8.0% over the corresponding period last year. The increase was mainly attributable to the growth in revenue of alcoholic beverage business.

Gross profit of the Group was approximately HK$10.9 million, representing a decrease of 34.2% over the corresponding period last year. Overall gross profit margin decreased from 7.2% to 4.4%. The decrease was mainly because the Group's ethanol business recorded gross loss during the Period as opposed to gross profit of the corresponding period last year.

Selling and distribution costs was approximately HK$13.8 million, representing an increase of 64.9% over the corresponding period last year and 5.5% (2010: 3.6%) of the Group's revenue. The increase was mainly due to the increase in expenses following the acquisition of Power Range Group in September 2010.

Administrative expenses was approximately HK$30.2 million, representing an increase of 104.4% over the corresponding period last year. The increase was due to (i) the increase in recognition of share option expenses of approximately HK$6.0 million, (ii) the overhead expenses incurred during the temporary suspension of the Group's Harbin production facility of approximately HK$2.2 million, and (iii) the increase in amortisation of intangible assets of approximately HK$4.7 million and other administrative expenses following the acquisition of the Power Range Group and Keen Vitality Holdings Limited in September 2010.

Finance cost was approximately HK$2.0 million, representing a decrease of 18.4% over the corresponding period last year. The decrease was because the Group has repaid most of its other loans in the second half of 2010.

Liquidity, Financial Resources and Capital Structure

During the Period, the issued share capital of the Company increased by 31,050,000 shares to 1,176,496,263 shares due to the 30,000,000 shares allotted and issued as additional consideration for the acquisition of Keen Vitality Holdings Limited pursuant to the sale and purchase agreement dated 4 August 2010 and the exercise of share options by directors. Apart from options to subscribe for shares in the Company, there were no other capital instruments in issue.

As at 30 June 2011, the Group has equity attributable to owners of the parent of approximately HK$424.5 million (31 December 2010: HK$439.2 million). Net current liabilities of the Group as at 30 June 2011 amounted to approximately HK$50.5 million (31 December 2010: HK$36.1 million). The Group's unpledged cash and cash equivalents as at 30 June 2011 amounted to approximately HK$24.9 million (31 December 2010: HK$38.1 million), which were denominated in Hong Kong dollars and Renminbi.

As at 30 June 2011, the Group's total borrowings amounted to approximately HK$112.2 million (31 December 2010: HK$113.3 million). The Group's borrowings included bank loans of approximately HK$60.2 million (31 December 2010: HK$62.3 million), other borrowings of approximately HK$3.6 million (31 December 2010: HK$3.5 million), amounts due to related parties of approximately HK$15.9 million (31 December 2010: HK$15.8 million) and an amount due to a non-controlling shareholder of a subsidiary of approximately HK$32.5 million (31 December 2010: HK$31.7 million). All of the borrowings are denominated in Renminbi. The bank loans bear interest rates ranging between 5.31% and 5.84% (31 December 2010: 5.31% and 6.37%). Other borrowings bear interest rate of 6.37% (31 December 2010: 6.37%). The amounts due to related parties and a non-controlling shareholder of a subsidiary are interest-free. The gearing ratio of the Group as at 30 June 2011, calculated as net debt divided by equity attributable to owners of the parent plus net debt, was 30.2% (31 December 2010: 28.0%).

Considered the Group's current unpledged cash and cash equivalents and bank and other borrowings, and the financial support from a substantial shareholder, the management believes that the Group's financial resources are sufficient for its operations.

The Group did not use financial instruments for financial hedging purposes during the Period.

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net asset value as the Company's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

Charge on Assets and Contingent Liabilities

As at 30 June 2011, certain of the Group's property, plant and equipment, leasehold land and pledged deposits with aggregate net book value of approximately HK$106.6 million (31 December 2010: HK$106.2 million) were pledged to banks to secure the Group's bank loans.

As at 30 June 2011, the Group had no material contingent liabilities (31 December 2010: Nil).

Employee and Remuneration Policy

As at 30 June 2011, the Group had approximately 549 (2010: 475) employees in Hong Kong and the PRC with total staff costs amounted to approximately HK$20.7 million (2010: HK$10.2 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted a share option scheme and the purpose of which is to provide incentives to participants for their contribution to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

EXTRACT OF INDEPENDENT AUDITORS' REVIEW REPORT

The following is an extract of the independent auditors' report on review of the Group's interim condensed consolidated financial statements for the six months ended 30 June 2011:

"**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Without qualifying our opinion, we draw attention to Note 1 to the interim condensed consolidated financial statements which indicates that the Group incurred a consolidated net loss of HK$33,594,000 during the six months ended 30 June 2011, and, as at that date, the Group's consolidated current liabilities exceeded its consolidated current assets by HK$50,460,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern."

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions ("Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to the compliance with the Code. Based on specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Code throughout the six months ended 30 June 2011.

On 9 August 2011, Mr. Li Wentao, the then executive director and chief executive officer of the Company, informed the Company with apology for his failure to comply with the Code in respect of his purchase and sale of 500,000 shares and 3,226,000 shares of the Company respectively during the period from 19 April 2010 to 24 December 2010. The Company shall iterate and remind the directors and senior management from time to time in respect of the relevant procedures, rules and requirements in relation to directors' and senior management's dealings in order to ensure compliance with the Code.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2011.

By order of the Board
BIO-DYNAMIC GROUP LIMITED
Peter Lo
Chairman

Hong Kong, 18 August 2011

As at the date hereof, the executive directors are Mr. Peter Lo, Mr. David Lee Sun, Mr. Zhao Difei, Mr. Li Jian Quan and Mr. Fu Hui; the non-executive director is Mr. Derek Emory Ting-Lap Yeung; and the independent non-executive directors are Mr. Sam Zuchowski, Dr. Loke Yu alias Loke Hoi Lam and Mr. Zhang Yonggen.