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## VITOP BIOENERGY HOLDINGS LIMITED

(天年生物控股有限公司)\*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1178)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

#### INTERIM RESULTS

The board of directors (the “Board”) of Vitop Bioenergy Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2010 (the “Period”) together with comparative figures for the corresponding period in 2009 as follows:

#### CONDENSED CONSOLIDATED INCOME STATEMENT

	<i>Notes</i>	Six months ended 31 December	
		2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
<b>REVENUE</b>	3	<b>16,077</b>	43,928
Cost of sales		<b>(10,101)</b>	(28,933)
Gross profit		<b>5,976</b>	14,995
Other income		<b>1,468</b>	2,777
Selling and distribution costs		<b>(5,234)</b>	(9,492)
Administrative expenses		<b>(11,013)</b>	(11,885)
Other operating expenses		<b>(121)</b>	(1,125)
<b>LOSS FROM OPERATING ACTIVITIES</b>	4	<b>(8,924)</b>	(4,730)
Finance incomes	5	<b>77</b>	72
Finance cost	5	<b>(27)</b>	(33)
Finance incomes-net	5	<b>50</b>	39
<b>LOSS BEFORE INCOME TAX EXPENSE</b>		<b>(8,874)</b>	(4,691)
Income tax expense	6	<b>–</b>	(155)
<b>LOSS FOR THE PERIOD</b>		<b>(8,874)</b>	(4,846)
<b>ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>(8,874)</b>	(4,939)
Non-controlling interests		<b>–</b>	93
		<b>(8,874)</b>	(4,846)
<b>DIVIDENDS</b>	7	<b>–</b>	–
<b>LOSS PER SHARE</b>	8		
Basic		<b>HK(1.00) cents</b>	HK(0.56) cents
Diluted		<b>N/A</b>	N/A

\* For identification purpose only.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 31 December	
	2010	2009
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>LOSS FOR THE PERIOD</b>	<b>(8,874)</b>	<b>(4,846)</b>
Other comprehensive expense:		
Exchange translation differences recognised directly in equity	<u>(1,141)</u>	<u>(863)</u>
Total comprehensive loss for the period, net of tax	<u>(10,015)</u>	<u>(5,709)</u>
Total comprehensive loss attributable to:		
Owners of the Company	(10,015)	(5,802)
Non-controlling interests	<u>—</u>	<u>93</u>
	<u>(10,015)</u>	<u>(5,709)</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 December 2010 (Unaudited) HK\$'000	30 June 2010 (Audited) HK\$'000
	<i>Notes</i>		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	3,474	3,982
Intangible assets		299	317
Available-for-sale investments		22,033	22,033
Pledged bank deposit		–	20
		25,806	26,352
<b>Current assets</b>			
Inventories	10	19,525	21,641
Trade receivables	11	8,424	1,082
Deposits, prepayments and other receivables		28,807	26,315
Financial assets designated at fair value through profit or loss		–	1,836
Cash and bank balances		13,458	8,662
		70,214	59,536
<b>Current liabilities</b>			
Trade payables	12	9,238	12,815
Accrued liabilities and other payables		37,773	11,828
Deposits received		9,346	9,368
Obligation under finance lease – current portion		69	71
Interest-bearing bank loans – current portion		–	397
		56,426	34,479
<b>Net current assets</b>		<b>13,788</b>	25,057
<b>Total asset less current liabilities</b>		<b>39,594</b>	51,409

		<b>31 December 2010 (Unaudited) HK\$'000</b>	30 June 2010 (Audited) HK\$'000
	<i>Notes</i>		
<b>Non-current liabilities</b>			
Obligation under finance lease			
– non-current portion		–	51
Interest-bearing bank loans			
– non-current portion		–	1,749
		–	1,800
<b>Net assets</b>		<b>39,594</b>	<b>49,609</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	<i>13</i>	<b>22,070</b>	22,070
Reserves		<b>15,249</b>	25,264
		<b>37,319</b>	47,334
<b>Non-controlling interests</b>		<b>2,275</b>	2,275
<b>Total equity</b>		<b>39,594</b>	<b>49,609</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Statutory reserve	Capital redemption reserve	Capital reserve	Translation reserve	Share option reserve	Accumulated losses	Total	Non- controlling interests	Total equity
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 July 2009 (Audited)	22,070	56,260	8,789	29	28,764	8,197	8,619	(67,752)	64,976	2,235	67,211
Total comprehensive income for the period	-	-	-	-	-	(863)	-	(4,939)	(5,802)	93	(5,709)
At 31 December 2009 (Unaudited)	22,070	56,260	8,789	29	28,764	7,334	8,619	(72,691)	59,174	2,328	61,502
At 1 July 2010 (Audited)	22,070	56,260	8,789	29	28,764	9,659	-	(78,237)	47,334	2,275	49,609
Total comprehensive income for the period	-	-	-	-	-	(1,141)	-	(8,874)	(10,015)	-	(10,015)
At 31 December 2010 (Unaudited)	<u>22,070</u>	<u>56,260</u>	<u>8,789</u>	<u>29</u>	<u>28,764</u>	<u>8,518</u>	<u>-</u>	<u>(87,111)</u>	<u>37,319</u>	<u>2,275</u>	<u>39,594</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>Six months ended 31 December</b>	
	<b>2010</b>	<b>2009</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NET CASH GENERATED FROM/(USED IN)</b>		
<b>OPERATING ACTIVITIES</b>	<b>6,259</b>	<b>(4,171)</b>
<b>NET CASH GENERATED FROM/(USED IN)</b>		
<b>INVESTING ACTIVITIES</b>	<b>1,877</b>	<b>(1,479)</b>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,199)</b>	<b>(210)</b>
	<hr/>	<hr/>
<b>INCREASE/(DECREASE) IN CASH AND</b>		
<b>CASH EQUIVALENTS</b>	<b>5,937</b>	<b>(5,860)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JULY</b>	<b>8,662</b>	<b>23,291</b>
<b>EFFECT OF FOREIGN EXCHANGE</b>	<b>(1,141)</b>	<b>(863)</b>
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT 31 DECEMBER</b>	<b>13,458</b>	<b>16,568</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>ANALYSIS OF THE BALANCES OF CASH AND</b>		
<b>CASH EQUIVALENTS</b>		
<b>CASH AND BANK BALANCES</b>	<b>13,458</b>	<b>16,568</b>
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# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). These condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee.

### (b) Principal Accounting Policies

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

The unaudited condensed consolidated financial statements have been prepared in accordance with the accounting policies used in the annual financial statements of the Group for the year ended 30 June 2010. In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA which are effective for the Group’s financial period beginning on 1 July 2010.

HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 32 (Amendment)	Classification of rights issues
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters
HKFRS 1 (Amendment)	Limited exemptions from comparative HKFRS 7 disclosures for first-time adopters
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments

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

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>1</sup>
HKAS 24 (Revised)	Related party disclosures <sup>1</sup>
HKFRS 7 (Amendment)	Disclosures – transfer of financial assets <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a minimum funding requirement <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2011

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2011

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2013

## 2. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the chief operating decision maker for the purposes of resource allocation and performance assessment.

The four reportable operating segments are listed as follows:

BIOenergy products:	manufacturing and trading of bedding products, underclothing and body protection accessories containing the BIOenergy compound
Healthcare food products:	trading of healthcare food products, including polypeptide products
Multi-functional water generators:	manufacturing and trading of multi-functional water generators
Others:	trading of other healthcare products and other

	BIOenergy products		Healthcare food products		Multi-functional water generators		Others		Consolidated	
	2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000
Segment revenue:										
Sales to external customers	<u>5,077</u>	<u>6,551</u>	<u>4,121</u>	<u>9,990</u>	<u>5,411</u>	<u>27,194</u>	<u>1,468</u>	<u>193</u>	<u>16,077</u>	<u>43,928</u>
Segment results	<u>1,187</u>	<u>1,445</u>	<u>604</u>	<u>1,978</u>	<u>(511)</u>	<u>3,850</u>	<u>217</u>	<u>(336)</u>	<u>1,497</u>	<u>6,937</u>
Unallocated other income									<u>1,518</u>	<u>2,816</u>
Unallocated expense									<u>(11,889)</u>	<u>(14,444)</u>
Loss before income tax expense									<u>(8,874)</u>	<u>(4,691)</u>
Income tax expenses									<u>-</u>	<u>(155)</u>
Loss for the Period									<u><u>(8,874)</u></u>	<u><u>(4,846)</u></u>

No geographical analysis is presented as all of the Group's revenue and contribution to loss is attributable to markets in the People's Republic of China (the "PRC").



### 3. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts where applicable. All significant intragroup transactions have been eliminated on consolidation.

Turnover made in the PRC is subject to value added tax ("VAT") at a rate of 17% ("output VAT"). Such output VAT is payable after offsetting VAT paid by the Company on purchases ("input VAT").

### 4. LOSS FROM OPERATING ACTIVITIES

The Group's unaudited loss from operating activities is arrived at after charging/(crediting):

	Six months ended 31 December	
	2010 (Unaudited) <i>HK\$'000</i>	2009 (Unaudited) <i>HK\$'000</i>
Cost of inventories sold	10,101	28,933
Amortisation of intangible assets	294	405
Depreciation of property, plant and equipment	544	976
Reversal of impairment loss on financial assets designated at fair value through profit and loss	(645)	(1,114)
	<u>10,300</u>	<u>30,600</u>

### 5. FINANCE INCOMES AND COST

	Six months ended 31 December	
	2010 (Unaudited) <i>HK\$'000</i>	2009 (Unaudited) <i>HK\$'000</i>
Finance incomes:		
– interest income from bank deposits	12	7
– interest income from financial assets designated at fair value through profit or loss	65	65
	<u>77</u>	<u>72</u>
Finance cost:		
– Interest on bank borrowings wholly repayable within five years	(27)	(33)
Net finance incomes	<u>50</u>	<u>39</u>

## 6. INCOME TAX EXPENSE

	Six months ended 31 December	
	2010	2009
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current – PRC		
Charge for the Period	<u>–</u>	<u>155</u>

Hong Kong profits tax has not been provided as the Group had no assessable profits arising in Hong Kong during the Period (2009: Nil). Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the Period.

As at 31 December 2010, the Group did not have any significant unprovided deferred tax liabilities (30 June 2010: Nil).

## 7. DIVIDENDS

The Board has resolved not to declare any interim dividend for the Period (2009: Nil).

## 8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on the loss attributable to owners for the Period of approximately HK\$8,874,000 (2009: loss of approximately HK\$4,939,000) and the weighted average number of 882,785,961 (2009: the weighted average number of 882,785,961) ordinary shares in issue during the Period.

## 9. PROPERTY, PLANT AND EQUIPMENT

	<b>Total</b> <i>HK\$'000</i>
At 1 July 2010 (audited)	3,982
Additions	36
Depreciation	<u>(544)</u>
<b>At 31 December 2010 (unaudited)</b>	<b><u>3,474</u></b>

## 10. INVENTORIES

	<b>31 December 2010 (Unaudited) HK\$'000</b>	30 June 2010 (Audited) HK\$'000
Raw materials	3,522	5,406
Work in progress	2,929	6,312
Finished goods	17,881	14,730
	<u>24,332</u>	<u>26,448</u>
Less: Provision for obsolete and slow-moving finished goods	<u>(4,807)</u>	<u>(4,807)</u>
	<u><b>19,525</b></u>	<u><b>21,641</b></u>

## 11. TRADE RECEIVABLES

The credit terms that the Group offers to customers are generally not more than 90 days. Details of the ageing analysis of trade receivables (net of impairment losses for bad and doubtful debts) are as follows:

	<b>31 December 2010 (Unaudited) HK\$'000</b>	30 June 2010 (Audited) HK\$'000
Within 30 days	213	125
Between 31 to 60 days	32	193
Between 61 to 180 days	993	453
Over 180 days	7,186	311
	<u>8,424</u>	<u>1,082</u>

## 12. TRADE PAYABLES

The credit terms of trade payables varies according to the terms agreed with different suppliers. The ageing analysis of the Group's trade payables as at the end of reporting period is as follows:

	<b>31 December 2010 (Unaudited) HK\$'000</b>	30 June 2010 (Audited) HK\$'000
Outstanding balances with ages:		
Within 30 days	2,008	480
Between 31 to 60 days	1,154	7,168
Between 61 to 180 days	1,090	3,919
Over 180 days	4,986	1,248
	<u>9,238</u>	<u>12,815</u>

### 13. SHARE CAPITAL

	Number of ordinary shares (Unaudited)	Share capital <i>HK\$'000</i> (Unaudited)
Authorised:		
Ordinary shares of HK\$0.025 each At 30 June 2010 and 31 December 2010	<u>20,000,000,000</u>	<u>500,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.025 each At 30 June 2010 and 31 December 2010	<u>882,785,961</u>	<u>22,070</u>

### 14. COMMITMENTS

#### Operating Lease Commitment

The Group leases certain of its offices, factory and machinery and equipment under non-cancellable operating lease arrangements with lease terms ranging from one to five years.

As at 31 December 2010, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	31 December 2010 (Unaudited) <i>HK\$'000</i>	30 June 2010 (Audited) <i>HK\$'000</i>
Within one year	1,561	1,299
In the second to fifth years	<u>1,518</u>	<u>1,909</u>
	<u>3,079</u>	<u>3,208</u>

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **FINANCIAL REVIEW**

The Group recorded sales revenue of approximately HK\$16.08 million, representing a decrease of approximately HK\$27.85 million or 63.40% as compared with that of last period. The decrease was mainly due to the unfashionable marketing mode and cut-throat competition from our rivals, especially from multi-functional water generators. The sale revenue from multi-functional water generators had been decreased of approximately HK\$21.78 million, representing a decrease of approximately 80.10% as compared with that of last period.

The Group's gross profit margin for the period was approximately 37.17%, representing an increase of 3.03 percentage points from last period.

The Group's losses for the Period increased approximately by HK\$4.02 million or approximately 82.89% to HK\$8.87 million from the loss of approximately HK\$4.85 million of last period, mainly due to the decrease of sales revenue from multi-functional water generators.

### **FUTURE PROSPECTS**

The Group will continue its principal business of trading of healthcare products in China and will strive to improve its performance. However, due to cut-throat competition from our rivals, the management of the Company believes that the outlook for the healthcare business in China in 2011 will remain dim. The board of directors of the Company (the "Board") and the management of the Company believe that in order to achieve sustainable financial growth for the Group and to maximize shareholders' value, it is in the best interests of the Company to explore business opportunities in other markets. As mentioned in the annual report of the Group for the year 2010, the Group will leverage on the network and experience of the management of the Company to look for more business opportunities to be brought to the Group and may consider diversifying the business of the Group with an objective to broaden its income source and to enhance the long-term growth potential of the Group.

### **FOREIGN EXCHANGE RISK AND MANAGEMENT**

The majority of the Group's operations are located in the PRC, and the main operational currencies are Hong Kong Dollars and Renminbi. The Company is paying regular and active attention to Renminbi exchange rate fluctuation and consistently assess exchange risks.

### **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 December 2010, the Group had no bank and other borrowing.

As at 31 December 2010, the Group's current ratio and quick ratio were approximately 1.24 (30 June 2010: approximately 1.73) and approximately 0.90 (30 June 2010: approximately 1.10) respectively.

### **CONTINGENT LIABILITIES**

As at 31 December 2010, the Group had no material contingent liabilities.

### **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the six months ended 31 December 2010 (2009: Nil).

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

There was no material acquisition or disposal of subsidiaries and associated companies during the six months ended 31 December 2010.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2010, the Group employed a total of 184 employees, of which 178 are based in the PRC and 6 are based in Hong Kong. Competitive remuneration packages are structured to commensurate with individual responsibilities, qualification, experience and performance. The Group has a share option scheme for the benefit of its directors and eligible employees of the Group.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the six months ended 31 December 2010, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

## **CORPORATE GOVERNANCE**

### **Overview of Corporate Governance**

The Company recognises the importance of the provision of transparency and accountability to its shareholders. The Company is committed to achieving high standards of corporate governance and believes that sound corporate governance is essential for the Company to maximise shareholders' value.

### **Code on Corporate Governance Practices**

During the six months ended 31 December 2010, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules, except for the following code provision:

Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and be subject to re-election. The three independent non-executive directors of the Company were not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

Under code provision E.1.2 of the Corporate Governance Code, the Chairman of the Board should attend, and the chairmen of the audit and remuneration committees should be available to answer questions at the annual general meeting of the Company.

The Chairman of the Board, the audit committee and the remuneration committee were unable to attend the annual general meeting of the Company held on 20 December 2010 in person, but the Chairman of the Board has already delegated to one of the executive directors of the Company to chair the meeting on his behalf and on behalf of the chairmen of the audit committee and the remuneration committee.

## **Directors' Securities Transaction**

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. After specific enquiry made by the Company, all directors have confirmed that they have fully complied with the Model Code during the six months ended 31 December 2010.

## **Independent Non-executive Directors**

The board of directors has been in compliance with Rule 3.10(1) of the Listing Rules, which requires a company to maintain at least three independent non-executive directors in the board of directors, and with Rule 3.10(2) of the Listing Rules, which requires one of those independent non-executive directors to be specialised in accounting or relevant financial management.

The Company has received the written confirmation of each of the independent non-executive directors confirming that they are in compliance with Rule 3.13 of the Listing Rules in respect of their independence. The Company is of the opinion that all of the independent non-executive directors are independent.

## **Audit Committee**

The Company has established an audit committee in compliance with the Rules 3.21 and 3.22 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Company and provide advice and comments to the board of directors.

The audit committee comprises Ms. Zhu Jinghua (chairman of the committee), Mr. Li Xinzhong and Mr. Zhang Wen, all of whom are independent non-executive directors of the Company. Ms. Zhu Jinghua possesses appropriate professional accounting qualifications and related financial management expertise as required under rules 3.10(2) of the Listing Rules.

The audit committee, together with the management team of the Company, has reviewed the accounting principles and practices adopted by the Group and discussed accounting issues, internal control and financial reporting matters with the Directors, including a review of the unaudited interim report for the six months ended 31 December 2010.

## **DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE**

The electronic version of this announcement which contains all the relevant information as required by paragraph 46 of Appendix 16 to the Listing Rules will be published on the website of the Stock Exchange (<http://www.hkex.com.hk>). An interim report of the Company for the six months ended 31 December 2010 containing the information required under Appendix 16 to the Listing Rules will be dispatched to shareholders of the Company and published on the website of the Stock Exchange in due course.

## **MEMBERS OF THE BOARD**

As at the date of this announcement, the board of directors of the Company comprises Mr. Han Qingyun as chairman; Dr. Han Xiaoyue as joint chairman; Dr. Chen Henglong, Ms. Guo Yanni, Mr. Long Mingfei and Mr. Xu Nianchun as executive directors; Mr. Chan Yuk Tong as non-executive director; and Mr. Li Xinzhong, Mr. Zhang Wen and Ms. Zhu Jinghua as independent non-executive directors.

By Order of the Board

**Han Qingyun**

*Chairman*

Hong Kong, 28 February 2011