

CHINA MEDICAL AND BIO SCIENCE LIMITED

中華藥業生物科學有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8120)

THIRD QUARTERLY REPORT

2006/2007

** For identification purposes only*

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the directors of CHINA MEDICAL AND BIO SCIENCE LIMITED collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on the GEM for the purpose of giving information with regard to CHINA MEDICAL AND BIO SCIENCE LIMITED. The directors of CHINA MEDICAL AND BIO SCIENCE LIMITED, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HIGHLIGHTS

- Turnover of the Group for the nine months ended 30 April 2007 amounted to approximately HK\$6,403,000, representing a decrease of approximately 87.5% as compared with that in the preceding year.
- Loss attributable to shareholders for the nine months ended 30 April 2007 amounted to approximately HK\$10,236,000.
- Loss per share amounted to approximately HK1.38 cents for the nine months ended 30 April 2007.
- The Directors do not recommend the payment of any interim dividend for the nine months ended 30 April 2007.

RESULTS

The board of directors (the “Board”) of China Medical and Bio Science Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the nine months ended 30 April 2007, together with the comparative unaudited figures for the corresponding period of the preceding year are as follows:

CONSOLIDATED INCOME STATEMENT – UNAUDITED

		For the three months ended 30 April		For the nine months ended 30 April	
		2007	2006	2007	2006
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover					
Continuing operations	2	962	3,558	6,403	13,990
Discontinued operations	2	–	–	–	37,200
		<hr/>	<hr/>	<hr/>	<hr/>
		962	3,558	6,403	51,190
Cost of sales		(503)	(2,436)	(4,456)	(35,163)
		<hr/>	<hr/>	<hr/>	<hr/>
Gross profit		459	1,122	1,947	16,027
Other revenue		450	1	461	790
Selling and distribution expenses		(991)	(1,395)	(3,236)	(8,468)
General and administrative expenses		(1,596)	(1,366)	(5,268)	(8,801)
Other operating expenses		(2,626)	(4,718)	(4,082)	(8,381)
Profit on disposal of subsidiaries	3	–	–	–	1,032
		<hr/>	<hr/>	<hr/>	<hr/>
LOSS FROM OPERATING ACTIVITIES		(4,304)	(6,356)	(10,178)	(7,801)
Finance costs		(361)	(262)	(1,117)	(4,113)
		<hr/>	<hr/>	<hr/>	<hr/>

	<i>Note</i>	For the three months ended 30 April		For the nine months ended 30 April	
		2007	2006	2007	2006
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
LOSS BEFORE TAX					
Continuing operations		(4,665)	(6,618)	(11,295)	(11,657)
Discontinued operations		–	–	–	(257)
		<u>(4,665)</u>	<u>(6,618)</u>	<u>(11,295)</u>	<u>(11,914)</u>
Tax expense	<i>4</i>				
Continuing operations		–	–	(3)	–
Discontinued operations		–	–	–	(170)
		<u>–</u>	<u>–</u>	<u>(3)</u>	<u>(170)</u>
LOSS FOR THE PERIOD					
Continuing operations		(4,665)	(6,618)	(11,298)	(11,657)
Discontinued operations		–	–	–	(427)
		<u>(4,665)</u>	<u>(6,618)</u>	<u>(11,298)</u>	<u>(12,084)</u>
Loss attributable to:					
Shareholders of the Company		(4,197)	(5,807)	(10,236)	(10,375)
Minority interests		(468)	(811)	(1,062)	(1,709)
		<u>(4,665)</u>	<u>(6,618)</u>	<u>(11,298)</u>	<u>(12,084)</u>
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (HK cents)					
	<i>5</i>				
– Basic					
Continuing operations		(0.36)	(1.16)	(1.38)	(2.01)
Discontinued operations		–	–	–	(0.07)
		<u>(0.36)</u>	<u>(1.16)</u>	<u>(1.38)</u>	<u>(2.08)</u>
– Diluted					
Continuing operations		N/A	N/A	N/A	N/A
Discontinued operations		N/A	N/A	N/A	N/A
		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Notes:

1. Basis of presentation

The principal accounting policies adopted in preparing the unaudited consolidated results conform with the new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (collectively referred to as “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the historical cost convention.

The accounting policies adopted in preparing the unaudited consolidated financial statements for the nine months ended 30 April 2007 are consistent with those followed in the annual report of the Company for the year ended 31 July 2006.

2. Turnover

The Group’s turnover represents the net invoiced value of goods sold after allowances for returns and discounts, and net of value-added tax.

An analysis of turnover is as follows:

	For the three months ended 30 April		For the nine months ended 30 April	
	2007	2006	2007	2006
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
Turnover (unaudited)				
Continuing operations				
Sale of feed supplements	761	–	761	–
Sale of veterinary drugs	201	3,558	5,642	13,990
	<u>962</u>	<u>3,558</u>	<u>6,403</u>	<u>13,990</u>
Discontinued operations				
Sale of human drugs	–	–	–	37,200
	<u>962</u>	<u>3,558</u>	<u>6,403</u>	<u>51,190</u>

3. Discontinued operations

On 20 May 2005, Chengdu Viking Yuen Heng Pharmaceutical Co., Ltd., an indirectly 91% owned subsidiary of the Company entered into an equity interest transfer agreement with an independent third party for the disposal of the 51.05% equity interest in Sichuan Shule for a consideration of RMB1. Upon completion of the disposal of Sichuan Shule and its subsidiary, the Group discontinued its development, production, sales and distribution of human drugs business.

4. Tax expenses

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong for the nine months ended 30 April 2007 (2006: Nil). Current tax represents PRC enterprise income tax charged on the estimated taxable profits of certain subsidiaries operating in the PRC and is calculated at the prevailing tax rate.

There is no material deferred tax credit recognised for the nine months ended 30 April 2007 and 2006.

5. Loss per share

The calculation of basic loss per share for the three months and nine months ended 30 April 2007 was based on the unaudited net loss attributable to shareholders of approximately HK\$4,197,000 and approximately HK\$10,236,000 respectively (three months and nine months ended 30 April 2006: approximately HK\$5,807,000 and approximately HK\$10,375,000) and the weighted average number of 1,179,797,753 for the three months and 739,201,465 for nine months ended 30 April 2007 (three months and nine months ended 30 April 2006: 500,000,000) ordinary shares in issue during the period.

No diluted loss per share are presented for the three months and nine months ended 30 April 2007 and 2006 respectively as the share options outstanding during these periods had an anti-dilutive effect on the basic loss per share amounts for these periods.

6. Reserves

	Share premium <i>(Unaudited)</i> <i>HK\$'000</i>	Capital reserve <i>(Unaudited)</i> <i>HK\$'000</i>	Exchange fluctuation reserve <i>(Unaudited)</i> <i>HK\$'000</i>	Retained profits/ (accumulated losses) <i>(Unaudited)</i> <i>HK\$'000</i>	Total <i>(Unaudited)</i> <i>HK\$'000</i>
At 1 August 2005	17,992	27,104	828	(57,736)	(11,812)
Effects of change in accounting policies	—	—	—	4,746	4,746
As restated	<u>17,992</u>	<u>27,104</u>	<u>828</u>	<u>(52,990)</u>	<u>(7,066)</u>
Exchange difference arising on translation of financial statements of PRC subsidiaries	—	—	436	—	436
Net loss for the period	<u>—</u>	<u>—</u>	<u>—</u>	<u>(10,375)</u>	<u>(10,375)</u>
At 30 April 2006	<u>17,992</u>	<u>27,104</u>	<u>1,264</u>	<u>(63,365)</u>	<u>(17,005)</u>
At 1 August 2006	17,992	27,104	1,446	(58,764)	(12,222)
Placement of new shares, net of issuing expenses	82,475	—	—	—	82,475
Exchange difference arising on translation of financial statements of PRC subsidiaries	—	—	2,023	—	2,023
Net loss for the period	<u>—</u>	<u>—</u>	<u>—</u>	<u>(10,236)</u>	<u>(10,236)</u>
At 30 April 2007	<u>100,467</u>	<u>27,104</u>	<u>3,469</u>	<u>(69,000)</u>	<u>62,040</u>

DIVIDEND

The Directors do not recommend the payment of any interim dividend for the nine months ended 30 April 2007 (2006: Nil).

BUSINESS REVIEW AND OUTLOOK

OPERATION REVIEW

Continuing operations

Veterinary drug industry: During the nine months under review, the sale of veterinary drugs decreased to HK\$5,642,000 as at 30 April 2007 from HK\$13,990,000 as at 30 April 2006, representing a decrease of approximately 59.7%. Sales also decreased by approximately HK\$8,348,000 comparing with the corresponding period of previous financial year. The decrease was mainly due to the continuing severe price competition from non-GMP compliance manufacturers during the nine months under review and the OEM production facilities of Viking Yuen Heng have been temporary shut down for testing and inspection. In addition, the Group continued to allocate various resources to upgrade our production facilities in preparation for GMP certification of Concord Yuen Heng also contributed to such decrease.

Feed supplements: During the nine months under review, since the business acquisition for feed supplements was only completed on 22 January 2007, our feed supplements operation was still at its early stage of development and did not make any break through contribution to the Group's business during the period under review. However, our feed supplements business has begun to grow in the past three months and recorded a sales of HK\$761,000. We have basically completed the preliminary preparation for marketing planning and conducting sales in Southeast Asia markets such as Singapore and Malaysia, as well as for the Mainland, Hong Kong and Macau. We expect such business to enter into a stage of achieving regular sales soon.

Research and development

After acquiring the feed supplements business, the Group has obtained new patent technologies relating to manufacturing livestock feed based on feed supplements. The Group continues to work in cooperation with institutions such as South China Agricultural University in conducting various experiments. In addition, we have begun trials in breeding various animals such as pig, chicken, egg and prawn in Singapore, Malaysia and Hong Kong. The maneuverability and applicability of feed supplements on the farm level have been further expanded, which has laid a foundation for their application in large scale breeding operations.

Outlook

After completion of acquisition of 70% equity interest in JBC Bio Products Company Limited on 22 January 2007, the Group's principal businesses will include feed supplements and veterinary business. The development of the new feed supplements business will be the focus of the Group in the future. On the basis of improvement in various experiment results and their widely acceptance by our customers, the production and sales of feed supplements will grow in an even faster rate.

Both the feed supplements and the veterinary businesses continue to benefit from the rural reforms adopted by the Central People's Government of the PRC (the "Central Government"). According to Central Government State Council's "No. 1 Document" dated 29 January 2007 – "Certain Opinions on Actively Developing Modern Agriculture and Improving Construction of Socialist New Villages (關於積極發展現代農業扎實推進社會主義新農村建設的若干意見)" and the document of "Guofa (2007) No 4" – "State Council's Opinions on Promoting Sustainable and Healthy Development of Husbandry Industry (國務院關於促進畜牧業持續健康發展的意見)", the Central Government will continue to strongly support the development of agriculture, rural areas and farmers (collectively call "三農"), and the Central Government will contribute 391.7 billion yuan for financing of agriculture, rural areas and farmers, an increase of 52 billion yuan when comparing to last year, principally for: (1) improving agriculture's sustainable development and encouraging development of recycling and ecological agriculture, and accelerating development of organic agriculture in suitable places; (2) speeding up change of the way to grow of husbandry industry, actively developing healthy breeding and feeding, establishing modern husbandry industry system and strengthening safe feed management to control product quality safety of husbandry industry from its source; (3) strictly adhering to rely on science and technology, encouraging scientific and technological innovation, promoting use of suitable advanced technologies, speeding up the transformation of scientific and technological achievements to boost industry upgrade and enhance the competitiveness of husbandry industry; (4) strengthening supervision quality safety in production of livestock products. The Group is aimed to establish comprehensive quality standards of livestock products, strengthen quality management, optimize inspection approaches and enhance inspecting and monitoring quality of livestock products. The Group also pursued to establish a retrospective system for quality of livestock products, strengthen management of poultry and husbandry breeding and feeding archive, Conduct whole process quality supervision in breeding and feeding, standardize usage of feed, feed supplements and veterinary drugs and actively developing production of pollution free, green and organic livestock products.

In addition, there are growing concerns on the quality of animal feeds and the ban of using antibiotics in animal feeds due to bacterial resistance and allergenic effects in humans. The market potential for the existing feed supplements and veterinary business businesses in the PRC and other regions outside the PRC are encouraging.

COMPETING INTEREST

None of the directors or the management shareholders (as defined in the GEM Listing Rules) of the Company or their respective associates had any interest in any business, which competes or may compete with the business of the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES OF THE COMPANY

As at 30 April 2007, the interests or short position of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Name of the Director	Capacity and nature of interest	Shares/equity derivatives	Number/amount of Shares/equity derivatives held (Long position)	Percentage of the Company's issued share capital
Ms. Liu Yang	Through controlled corporation (<i>Note 1</i>)	Shares	432,000,000 Shares (<i>Note 1</i>)	31.94%
Mr. Wong Sai Wa	Directly beneficially owned	Options (<i>Note 2</i>)	3,200,000 options	0.24%
Mr. Kwan Kai Cheong	Directly beneficially owned	Options (<i>Note 2</i>)	3,000,000 options	0.22%

Notes:

1. The Shares were held by Ms. Liu Yang through JBC Bio Technology Company Limited (“JBC Bio Tech”). Prior to the unauthorized sale of 48,000,000 Shares as mentioned in the announcement of the Company dated 29 May 2007, JBC Bio Tech held 480,000,000 Shares, representing 35.49% of the total issued share capital of the Company.
2. The options are exercisable at any time during the period from 10 October 2001 up to and including 22 March 2011 at an exercisable price of HK\$0.55 per Share in accordance with the terms of the pre-initial public offerings share option scheme adopted by the Company on 23 March 2001.

Save as disclosed herein, as at 30 April 2007, none of Directors or chief executives of the Company had any interests or short position in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which was taken or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEMES

On 23 March 2001, the Company conditionally adopted the Pre-IPO Plan and a Share Option Scheme (the “Share Option Scheme”), the principal terms of both of which are set out in the Prospectus.

The following share options were outstanding under the Pre-IPO Plan during the period under review:

Name or category of participant	At 1.08.2006	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	At 30.4.2007	Date of grant of share options <i>(Note a)</i>	Exercise period of share options	Exercise price of share options <i>(Note b)</i> HK\$
Directors									
Mr. Wong Sai Wa	3,200,000	-	-	-	-	3,200,000	23.3.2001	10.10.2001 to 22.3.2011	0.55
Mr. Kwan Kai Cheong	3,000,000	-	-	-	-	3,000,000	23.3.2001	10.10.2001 to 22.3.2011	0.55
	<u>6,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,200,000</u>			
Other employees									
Other employees	400,000	-	-	-	-	400,000	23.3.2001	10.10.2001 to 22.3.2011	0.55
	<u>6,600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,600,000</u>			

Notes:

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The exercise of the above 6,600,000 outstanding share options as at 30 April 2007, would under the present capital structure of the Company, result in the issue of 6,600,000 additional share capitals of HK\$330,000 and share premium of HK\$3,300,000 (before issue expenses). During the period ended 30 April 2007, none of the directors or employees of the Company had exercised any share options and no allotment or issue of shares was made pursuant to the Pre-IPO Plan.

On 23 March 2001, the Company adopted a Share Option Scheme under which the board of directors of the Company may, at their discretion, grant options to full time employees of the Group, including any executive directors of the Company and any of its subsidiaries, to subscribe for shares in the Company in accordance with the provisions in the Share Option Scheme. The Share Option Scheme became effective on 23 March 2001 for a period of ten years. Further details of the Share Option Scheme are set out in the Prospectus. No options were granted under the Share Option Scheme during the period under review.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY

(A) Substantial Shareholders

As at 30 April 2007, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name	Capacity and nature of interest	Shares/equity derivatives	Number/amount of Shares/equity derivatives held (Long position)	Percentage of the Company's issued share capital
JBC Bio Tech	Corporation (<i>Note 1</i>)	Shares	432,000,000 Shares (<i>Note 1</i>)	31.94%
Concord Pharmaceutical Technology (Holdings) Limited ("CPT")	Corporation (<i>Note 2</i>)	Shares	400,000,000 Shares	29.58%
Concord Business Management Limited ("CBM")	Through controlled corporation (<i>Note 2</i>)	Shares	400,000,000 Shares	29.58%
Wong Sai Chung	Through controlled corporation (<i>Note 2</i>)	Shares	400,000,000 Shares	29.58%

Notes:

1. The Shares were held by Ms. Liu Yang through JBC Bio Tech. Prior to the unauthorized sale of 48,000,000 Shares as mentioned in the announcement of the Company dated 29 May 2007, JBC Bio Tech held 480,000,000 Shares, representing 35.49% of the total issued share capital of the Company.
2. CPT is a wholly-owned subsidiary of CBM. Accordingly, CBM is deemed to have an interest in the 400,000,000 shares held by CPT. CBM was wholly owned by Mr. Wong Sai Chung as at 30 April 2007. Accordingly, Mr. Wong Sai Chung is also deemed to be interested in the aggregate of 400,000,000 Shares in which CPT is interested. Mr. Wong Sai Chung resigned as an executive Director and chairman of the Company in April 2005. Mr. Wong Sai Chung is the brother of Mr. Wong Sai Wa and Ms. Wong Moon Ha, both executive Directors of the Company.

(B) Other person who are required to disclose their interests pursuant to section 336 of the SFO

Name	Capacity and nature of interest	Share/equity derivatives	Number/amount of Shares/equity derivatives held (Long position)	Percentage of the Company's issued share capital
Keywise Capital Management (HK) Limited	Investment Manager	Shares	76,076,000 Shares	5.02%

Save as disclosed herein, as at 30 April 2007, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no other persons (not being a Director or chief executive of the Company) had, or were deemed or taken to have, any interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

AUDIT COMMITTEE

The Company set up an audit committee on 23 March 2001 with written terms of reference in compliance with the requirements as set out in Rules 5.28, 5.29 and 5.33 of the GEM Listing Rules. The audit committee has 3 members. The work undertaken by the audit committee are to review the Company's annual report and financial statements, half-yearly report and quarterly reports and to provide advice and comment thereon to the board of directors. The audit committee will also be responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

CODE ON CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Throughout the period under the review, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 15 of the GEM Listing Rules. The Company has applied the principles in the Code and complied with the code provisions set out in the Code for the nine-months period ended 30 April 2007 except for Code Provisions A.2.1, and A.4.1. The Board will keep these matters under review on a periodical basis.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SHARES

During the nine-months period ended 30 April 2007, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

By Order of the Board
China Medical and Bio Science Limited
Liu Yang
Chairman

Hong Kong, 14 June 2007

As at the date of this report, the Board comprises five executive Directors, namely Ms. Liu Yang (Chairman), Ms. Wong Moon Ha, Dr. Liu Dong Hui, Mr. Wong Sai Wa and Mr. Fang Ming; three non-executive Directors, namely Mr. Kwan Kai Cheong, Mr. Lai Chik Fan and Dr. Tan Min; and three independent non-executive Directors, namely Mr. Chan Kin Hang, Dr. Ding Hanpeng and Mr. Garry Alides Willinge.