



China Bio Cassava Holdings Limited

中國生物資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8129)



2008

Third Quarterly Report

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of China Bio Cassava Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) 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.

FINANCIAL HIGHLIGHTS

The Group recorded turnover of HK\$4,893,000 for the nine months ended 30 September 2008, representing an increase of 0.5% from the corresponding period of last year.

The Group recorded OEM licensing revenue of HK\$180,665 for the nine months ended 30 September 2008, representing a decrease of 28.9% from the corresponding period of last year.

Packaged software sales of HK\$3,610,623 for the nine months ended 30 September 2008, representing an increase of 1.2% from the corresponding period of previous year.

The Group recorded a net loss attributable to shareholders for the nine months ended 30 September 2008 of HK\$8,455,000 (Nine months ended 30 September 2007: net loss attributable to shareholders of HK\$20,563,000).

The Group total operating expenses for the nine months ended 30 September 2008 decreased by HK\$12,568,000 or 49.6% compared to first nine months of 2007.

The decrease in the Group net loss attributable to shareholders and the decrease in total operating expenses for the nine months ended 30 September 2008 compared to the corresponding period of previous year was mainly due to the provision of share-based payment of HK\$15,221,000 incurred in previous year.

The unaudited consolidated results for the nine months ended 30 September 2008 and the comparison with last year are set out in the accompanying table.



NINE MONTHS RESULTS (UNAUDITED)

The Board of Directors (the "Directors") of China Bio Cassava Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the three months and the nine months ended 30 September 2008, together with the unaudited comparative figures for the corresponding periods in 2007 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Notes	Three months ended		Nine months ended	
		30 September		30 September	
		2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	2	1,627	2,029	4,893	4,866
Cost of sales		(266)	(406)	(894)	(959)
Gross profit		1,361	1,623	3,999	3,907
Other operating income	3	83	400	329	881
Selling and distribution expenses		(1,017)	(1,040)	(2,956)	(3,129)
Research and development expenses		(322)	(296)	(966)	(872)
General and administrative expenses		(3,235)	(2,671)	(8,861)	(21,350)
Loss before income tax	4	(3,130)	(1,984)	(8,455)	(20,563)
Income tax expense	5	-	-	-	-
Loss for the period		(3,130)	(1,984)	(8,455)	(20,563)
Loss per share for loss attributable to the equity holders of the Company during the period	7				
- Basic		(HK0.04 cent)	(HK0.03 cent)	(HK0.11 cent)	(HK0.27 cent)
- Diluted		N/A	N/A	N/A	N/A

Notes:

1 Basis of presentation and accounting policies

The Group's unaudited condensed consolidated third quarterly financial statements have been prepared in accordance with Hong Kong Accounting Standards ("HKASs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements as set out in Chapter 18 of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated third quarterly financial statements have been prepared under the historical cost convention except for the revaluation of certain financial assets. The accounting policies and basis of preparation adopted in these third quarterly financial statements are consistent with those adopted in the Group's annual financial statements for the year ended 31 December 2007.

The condensed consolidated third quarterly financial statements have not been audited by the Company's auditors but have been reviewed by the Company's audit committee.

From 1 January 2008, the Group has adopted the following new and amended Hong Kong Financial Reporting Standards ("HKFRSs"), which are first effective on 1 January 2008.

HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

The adoption of these new and amended HKFRSs did not result in significant changes in the Group's accounting policies.

New and revised HKFRSs that have been issued but are not yet effective

The Group has not early adopted the following standards and interpretations that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of the new and revised HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's financial statements.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 13	Customer Loyalty Programmes ³

Note:

- ¹ Effective for annual periods beginning on or after 1 January 2009
² Effective for annual periods beginning on or after 1 July 2009
³ Effective for annual periods beginning on or after 1 July 2008

2 Revenue and segment information

Revenue, which is also the Group's turnover, represents the total invoiced value of goods sold, services rendered and licensing income. Revenue recognised during the relevant periods are as follows:

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
Sale of goods	1,607	1,871	4,712	4,612
Licensing income	20	158	181	254
	<u>1,627</u>	<u>2,029</u>	<u>4,893</u>	<u>4,866</u>

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Details of the business segments are summarized as follows.

- (a) Sales and licensing of software and embedded systems
 (b) Development of biotech renewable energy

The development of biotech renewable energy is a new operation of the Group during last year. This business has not yet generated any revenue for the nine months ended 30 September 2008 and 30 September 2007.



(a) **Business segments**

The following table presents revenue and result information for the Group's business segments for the nine months ended 30 September 2008 and 2007:

	Unaudited					
	Nine months ended 30 September					
	Sales and licensing of software and embedded systems		Development of biotech renewable energy		Consolidated	
	2008	2007	2008	2007	2008	2007
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment revenue:						
Sales to external customers	<u>4,893</u>	<u>4,866</u>	<u>-</u>	<u>-</u>	<u>4,893</u>	<u>4,866</u>
Segment results	(1,050)	(1,126)	(1,361)	(369)	(2,411)	(1,495)
Bank interest income					329	782
Fair value (loss)/gain on s financial assets at fair value through profit or loss					(933)	75
Provision of share-based payment					-	(15,221)
Unallocated expenses					<u>(5,440)</u>	<u>(4,704)</u>
Operating loss					<u>(8,455)</u>	<u>(20,563)</u>
Finance costs					-	-
Loss for the period					<u><u>(8,455)</u></u>	<u><u>(20,563)</u></u>



(b) Geographical segments

The following table presents revenue and result information for the Group's geographical segments for the nine months ended 30 September 2008 and 2007:

	Unaudited							
	Hong Kong		Nine months ended 30 September				Consolidated	
	2008	2007	Mainland China		Macau		2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:								
Sales to external customers	<u>4,856</u>	<u>4,758</u>	<u>37</u>	<u>108</u>	<u>-</u>	<u>-</u>	<u>4,893</u>	<u>4,866</u>
Segment results	(940)	(966)	(421)	(163)	(1,050)	(366)	(2,411)	(1,495)
Unallocated expenses							<u>(6,044)</u>	<u>(19,068)</u>
Operating Loss							<u>(8,455)</u>	<u>(20,563)</u>

Sales are based on the country in which the Group's customers are located.

3 Other operating income

	Unaudited		Unaudited	
	Three months ended		Nine months ended	
	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest income	83	302	329	782
Gain on financial assets at fair value through profit or loss	-	75	-	75
Sundry income	<u>-</u>	<u>23</u>	<u>-</u>	<u>24</u>
	<u>83</u>	<u>400</u>	<u>329</u>	<u>881</u>



4 Income tax expense

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the nine months ended 30 September 2008 (Nine months ended 30 September 2007: Nil).

During the nine months ended 30 September 2008, no profits tax for the subsidiaries operating outside Hong Kong has been provided as these subsidiaries have not generated any assessable profits in the respective jurisdictions during the period (Nine months ended 30 September 2007: Nil).

At 30 September 2008, the Group has deferred tax assets mainly arising from tax losses of approximately HK\$10,000,000 (As at 31 December 2007: HK\$4,630,000). However, the deferred tax assets have not been recognised as it is uncertain whether sufficient future taxable profit will be available for utilising the accumulated tax losses. Under the current tax legislation, the tax losses can be carried forward indefinitely.

5 Interim dividend

The Directors do not recommend the payment of interim dividend for the nine months ended 30 September 2008 (Nine months ended 30 September 2007: Nil).

6 Loss per share

The calculation of the basic loss per share is based on the Group's unaudited consolidated loss attributable to equity holders of the Company for the three months and nine months ended 30 September 2008 of HK\$3,130,000 and HK\$8,455,000 respectively (Three months and nine months ended 30 September 2007: HK\$1,984,000 and HK\$20,563,000 respectively) and on the weighted average number of shares of 7,785,115,385 (Three months and nine months ended 30 September 2007: 7,700,275,824 and 7,595,604,412 respectively) ordinary shares of the Company in issue during the periods.

No diluted loss per share has been presented in the current period (2007: Nil) as the impact of the exercise of the Company's outstanding share options and warrants were anti-dilutive.

The weighted average number of shares for the purposes of calculating basic and diluted loss per share for the three months and nine months ended 30 September 2007 had been adjusted in last interim period to reflect the share subdivision effective on 3 July 2007.



7 Reserves

	Share premium HK\$'000	Share option reserve HK\$'000	Capital redemption reserve HK\$'000	Warrant reserve HK\$'000	Reorganisation reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2007	104,596	-	37	6,250	3,000	-	(98,589)	15,294
Issuance of warrants issue	-	-	-	6,230	-	-	-	6,230
Warrants issue expenses	(994)	-	-	-	-	-	-	(994)
Exercise of warrants	6,633	-	-	(1,823)	-	-	-	4,810
Recognition of equity-settled share-based payments	-	15,221	-	-	-	-	-	15,221
Loss for the period (Total recognised income and expense for the period)	-	-	-	-	-	-	(20,563)	(20,563)
At 30 September 2007	<u>110,235</u>	<u>15,221</u>	<u>37</u>	<u>10,657</u>	<u>3,000</u>	<u>-</u>	<u>(119,152)</u>	<u>19,998</u>
At 1 January 2008	110,982	33,514	37	9,944	3,000	49	(139,814)	17,712
Exercise of warrants	574	-	-	(139)	-	-	-	435
Currency translation (Net gain recognised directly in equity)	-	-	-	-	-	416	-	416
Loss for the period	-	-	-	-	-	-	(8,455)	(8,455)
Total recognised income and expense for the period	-	-	-	-	-	416	(8,455)	(8,039)
At 30 September 2008	<u>111,556</u>	<u>33,514</u>	<u>37</u>	<u>9,805</u>	<u>3,000</u>	<u>465</u>	<u>(148,269)</u>	<u>10,108</u>



BUSINESS REVIEW AND PROSPECTS

The consolidated turnover of the Company and its subsidiaries the nine months ended 30 September 2008, amounted to HK\$4,893,000, representing an increase of 0.5% from the corresponding period of last year. Loss attributable to shareholders for the nine months ended 30 September 2008 amounted to HK\$8,455,000 compared to a loss of HK\$20,563,000 for the corresponding period of last year. The loss per share was HK0.11 cent (Nine months ended 30 September 2007: loss per share of HK0.27 cent).

The decrease in the Group net loss attributable to shareholders and the decrease in total operating expenses for the nine months ended 30 September 2008 compared to the corresponding period of previous year were mainly due to the provision of share-based payment of HK\$15,221,000 incurred in previous year. The Group incurred a loss of HK\$933,378 during the period, resulting from provision of loss on short term investment.

The OEM licensing revenue HK\$180,665 for the nine months ended 30 September 2008, representing a decrease of 28.9% from the corresponding period of last year.

Packaged software sales of HK\$3,610,623 for the nine months ended 30 September 2008, representing an increase of 1.2% from the corresponding period of previous year.

The focus of the Group's efforts for the year 2008 will continue to diversify its products and service offerings related to biotech and renewable energy market to derive new sources of revenue, while continue its marketing effort in promoting Q9 CIS to OEM customers, and the end user markets. Management believes the Group has sufficient resources and ability to diversify its new business areas, and derives new sources of revenue for the Group in the near future, but in view the worsening economic and financial markets, the Group will be exercise prudence in pursuing any new business projects.

In view of the volatility of the commodity prices, the Company will slow down the development the ethanol plant in China, until the price of ethanol increase back to more attractive levels.

CHANGE OF NAME OF THE COMPANY

Pursuant to a special resolution passed at an extraordinary general meeting held on 16 June 2008, the name of the Company was changed from "Bio Cassava Technology Holdings Limited (九方科技控股有限公司*)" to "China Bio Cassava Holdings Limited (中國生物資源控股有限公司)", which became effective on 16 June 2008.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2008, save for the interest of the directors in share options as below, neither of the Directors nor the chief executive had interests and or short positions in the shares of the Company ("Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (i) are 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 and short positions which they are taken or deemed to have under such provision of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO, or (iii) have to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

Long positions in underlying shares of the company

Share Option

As at 30 September 2008, there were a total of 92,000,000 outstanding share options of the Company granted to the directors of the Company, details of which are summarized in the following table:

Director	Date of grant	Options to subscribe for shares of the Company					Option exercise period	Exercise price per share
		Outstanding as at 1 January 2008	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 September 2008		
		Kwan Kin Chung	29/5/2007	16,000,000	-	-		
Tam Kam Biu William	29/5/2007	20,000,000	-	-	-	20,000,000	29/5/2007 to 28/5/2017	HK\$0.1125
Wan Xiaolin	29/5/2007	12,000,000	-	-	-	12,000,000	29/5/2007 to 28/5/2017	HK\$0.1125

* for identification purpose only



Director	Date of grant	Options to subscribe for shares of the Company					Option exercise period	Exercise price per share
		Outstanding as at 1 January 2008	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 September 2008		
Chen Man Lung	29/5/2007	16,000,000	-	-	-	16,000,000	29/5/2007 to 28/5/2017	HK\$0.1125
Leung Lap Yan	29/5/2007	8,000,000	-	-	-	8,000,000	29/5/2007 to 28/5/2017	HK\$0.1125
Leung Lap Fu Warren	29/5/2007	8,000,000	-	-	-	8,000,000	29/5/2007 to 28/5/2017	HK\$0.1125
Ip Chi Wai	29/5/2007	4,000,000	-	-	-	4,000,000	29/5/2007 to 28/5/2017	HK\$0.1125
Tse Wang Cheung Angus	29/5/2007	4,000,000	-	-	-	4,000,000	29/5/2007 to 28/5/2017	HK\$0.1125
Shiu Kwok Keung	29/5/2007	4,000,000	-	-	-	4,000,000	29/5/2007 to 28/5/2017	HK\$0.1125
Total		<u>92,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,000,000</u>		

Note:

The option exercise period is commenced from the date of grant for ten years. The options may be exercised at any time within the option period provided that the options have been vested. As at 30 September 2008, all options have been vested.

Save as disclosed above, none of the Directors or the chief executives of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 30 September 2008.

The above share options are granted pursuant to the Company's share option scheme adopted on 27 April 2007.

SHARE OPTION SCHEMES

On 27 April 2007, a new share option scheme (the "New Share Option Scheme") was adopted by the shareholders of the Company and the share option scheme adopted by the Company on 30 April 2002 (the "Old Share Option Scheme") was terminated accordingly on the same date. No share option was outstanding under the Old Share Option Scheme.

As at 30 September 2008, options to subscribe for up to an aggregate of 756,760,000 shares of HK\$0.0025 each had been granted by the Company under the New Share Option Scheme. Details of the share options which had been granted under the Share Option Scheme are as follows:

Category of participant	Date of grant	Options to subscribe for shares of the Company					Option exercise period	Exercise price per share
		Outstanding as at 1 January 2008	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 September 2008		
Directors	29/5/2007	92,000,000	-	-	-	92,000,000	29/5/2007 to 28/5/2017	HK\$0.1125
Employees other than the directors of the Company	29/5/2007	12,000,000	-	-	-	12,000,000	29/5/2007 to 28/5/2017	HK\$0.1125
Consultants	29/5/2007	652,760,000	-	-	-	652,760,000	29/5/2007 to 28/5/2017	HK\$0.1125
Total		<u>756,760,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>756,760,000</u>		

Notes:

- (i) The option exercise period is commenced from the date of grant for ten years. The options may be exercised at any time within the option period provided that the options have been vested. As at 30 September 2008, all options have been vested.
- (ii) During the period, there were no options being exercised, cancelled or lapsed.

Details of options granted to Directors under the Share Option Scheme are set out in the sub-section headed "LONG POSITIONS IN UNDERLYING SHARES OF THE COMPANY" under the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES".

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2008, according to the register of interests kept by the Company under Section 336 of the SFO, the following parties (in addition to those disclosed above in respect of the Directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

Long positions in shares of the Company

Name of shareholder	Number of shares	Approximate percentage holding
Step Up Co., Ltd.	1,636,490,000	20.98%
Mr. Kuan Sio Kai (Note (i))	1,636,490,000	20.98%
Winway H.K. Investments Limited	2,023,430,000	25.95%
Culturecom Holdings Limited (Note (iii))	2,023,430,000	25.95%

Notes:

- (i) Mr. Kuan Sio Kai is deemed to be interested in 1,636,490,000 shares through his controlling interest (100%) in Step Up Co., Ltd.
- (ii) Winway H.K. Investments Limited is a wholly-owned subsidiary of Culturecom Investments Limited, which is, in turn, a wholly-owned subsidiary of Culturecom Holdings (BVI) Limited. Culturecom Holdings (BVI) Limited is a wholly-owned subsidiary of Culturecom Holdings Limited. Each of Culturecom Investments Limited, Culturecom Holdings (BVI) Limited and Culturecom Holdings Limited is deemed to be interested in 2,023,430,000 shares through its controlling interest (100%) in Winway H.K. Investments Limited.

Save as disclosed above, as at 30 September 2008, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which were interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or management shareholders of the Company (as defined in the GEM Listing Rules) has an interest in a business which competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during nine months ended 30 September 2008. Neither the Company nor any of its subsidiaries purchased or sold of the Company's listed securities during the nine months ended 30 September 2008.

CORPORATE GOVERNANCE

The Code on Corporate Governance Practices set out in Appendix 15 of the GEM Listing Rules ("Code") takes effect from 1 January 2005. The Company is committed to maintain a high standard of corporate governance. To maintain a good and solid framework of corporate governance will ensure the Company to run its business in the best interests of the shareholders. Throughout the nine months ended 30 September 2008 under review, the Company has complied with the Code.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for securities transactions by Directors of the Company ("Code for Director's Dealings"). The Company has made specific enquiry with Directors and all Directors have complied with the requirements set out in the Code for Director's Dealing for the nine months ended 30 September 2008 under review.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors, namely Mr. Ip Chi Wai, Mr. Tse Wang Cheung Angus and Mr. Shiu Kwok Keung, with written terms of reference in compliance with code provision C.3.3 of the Code as set out in Appendix 15 of the GEM Listing Rules. Mr. Ip Chi Wai is the chairman of the audit committee.

The primary duties of the audit committee are to review and supervise the Group's financial reporting process and internal control procedures. The Group's unaudited condensed consolidated third quarterly results for the nine months ended 30 September 2008 have been reviewed by the audit committee together with management, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.



APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 10 November 2008.

By order of the Board
Leung Lap Yan
Chairman

Hong Kong, 10 November 2008

As of the date of this report, the Board comprises Mr. Kwan Kin Chung, Mr. Tam Kam Biu William, Mr. Wan Xiaolin and Mr. Chen Man Lung as executive Directors, Mr. Leung Lap Yan and Mr. Leung Lap Fu Warren as non-executive Directors, and Mr. Ip Chi Wai, Mr. Tse Wang Cheung Angus and Mr. Shiu Kwok Keung as independent non- executive Directors.

