

Corporate Presentation



October 2011

Agenda



- ◆ Corporate Profile
- ◆ Business Outlook
- ◆ Operation Overview
- ◆ Financial Overview

Corporate Profile



Vertical Integration



Raw Material

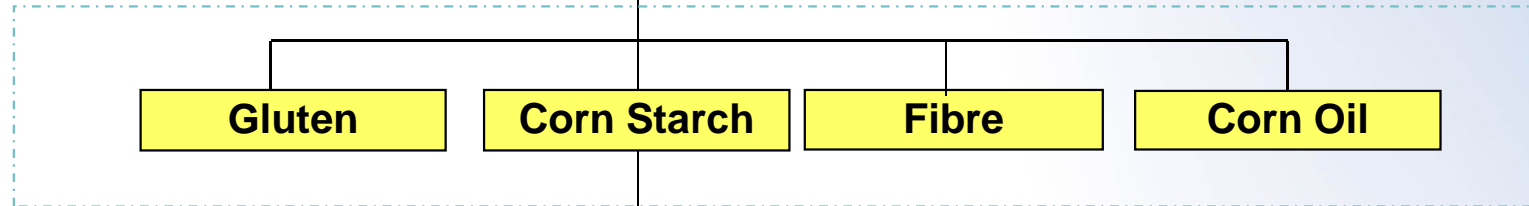


Corn Kernel

Upstream Process

Corn Refinery*

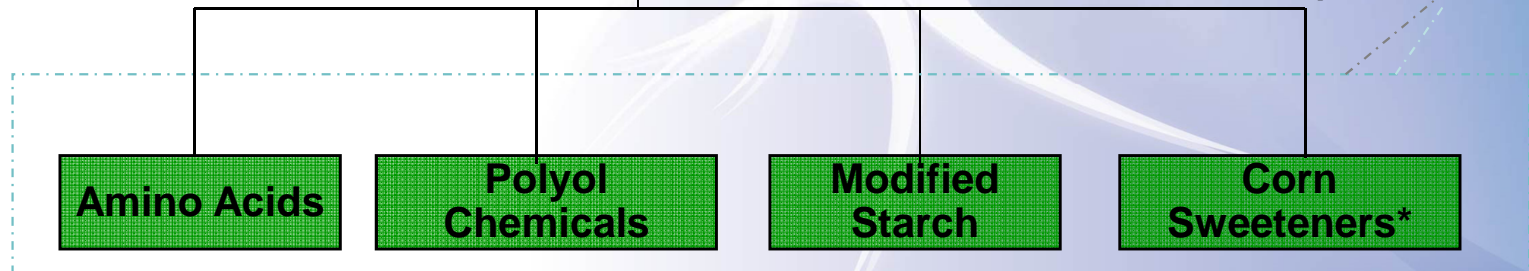
Corn refined products



Downstream Process

Biochemical / Chemical processes

Corn-based biochemical products



* The above section also includes the business operation of our subsidiary Global Sweeteners

Milestone



2007 – 2011

Diversify business units

Worldwide Recognition

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- 2006 Glutamic acid and crystallised glucose plants commenced operation
 - 2005 Sorbitol plant commenced operation
 - 2004 Protein Lysine plant and Pilot plant of Polyol chemicals commenced operation
 - 2003 R&D on Polyol chemicals
 - 2002 High Fructose Corn Syrup JV commenced operation
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1994 -2001

Establishment of Corn Refinery

Integrated into downstream: Modified Starch, Corn Sweeteners, Lysine

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- 2011 RMB Bond Issues
Awarded by Fast Magazine as Top 50 Innovative Companies
 - 2010 GBT - Rights Issues
Listing of TDR of Global Sweeteners
 - 2009 Polyol Chemicals distribution to overseas Market
 - 2008 Awarded by Economic Digest as HK Outstanding Enterprises
 - 2007 Mass production of Polyol Chemicals
Spin-off of Global Sweeteners (03889.HK)
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2002 – 2006

Business Expansion in size and product portfolio:

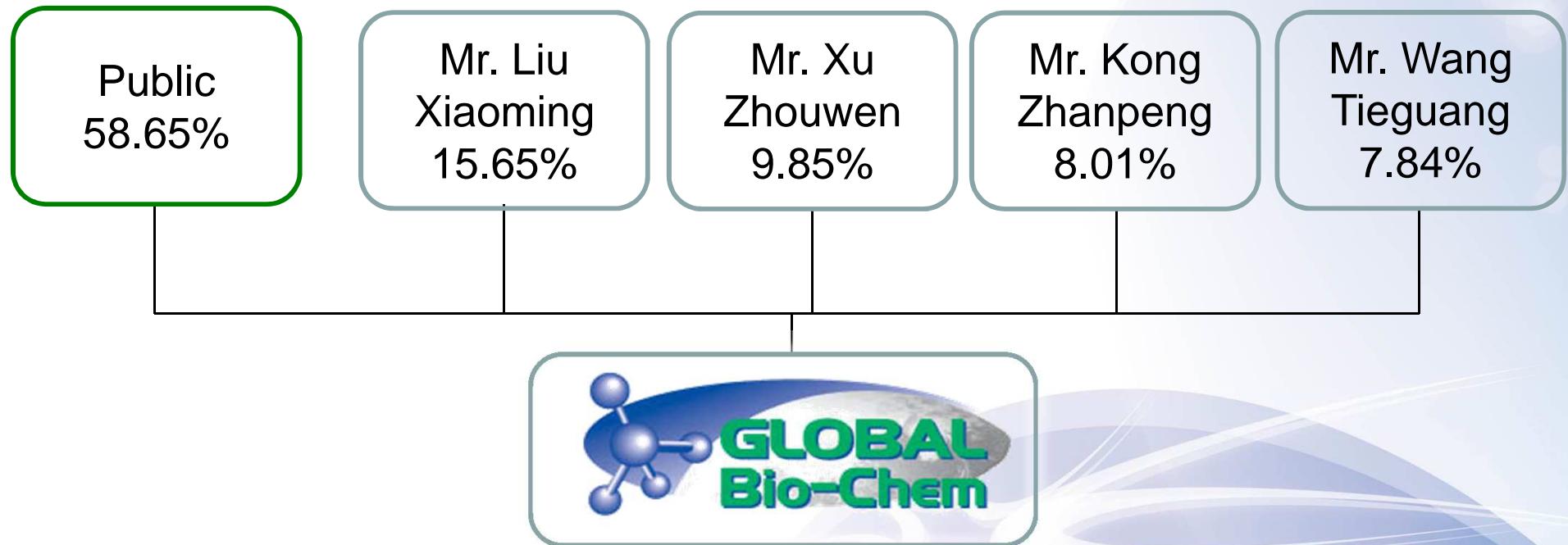
Protein Lysine, Polyol Chemicals, HFCS, Sorbitol, Threonine, Crystallised Glucose

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- 2001 Listed on Main Board of HKEx
 - 2000 Lysine plant commenced operation
 - 1999 Modified starch and corn sweeteners commenced operation
 - 1998 Corn Refinery commenced operation
 - 1996 R&D on downstream products started
 - 1994 GBT was founded
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Corporate Information



Shareholder Structure



Listing Information

HKEx Stock Code	00809
Board Lot	2,000
No. of Shares Issued	3,256,489,164

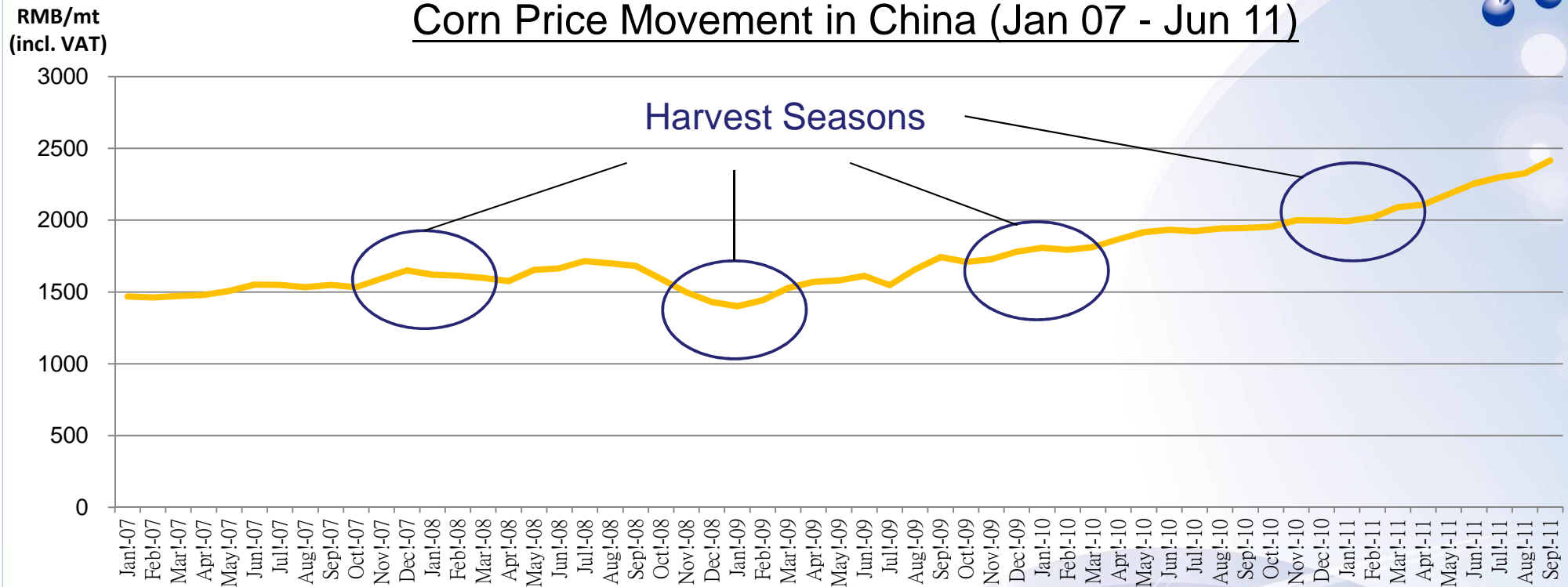
Business Overview



Upstream Raw Material - Corn



Corn Price Movement in China (Jan 07 - Jun 11)



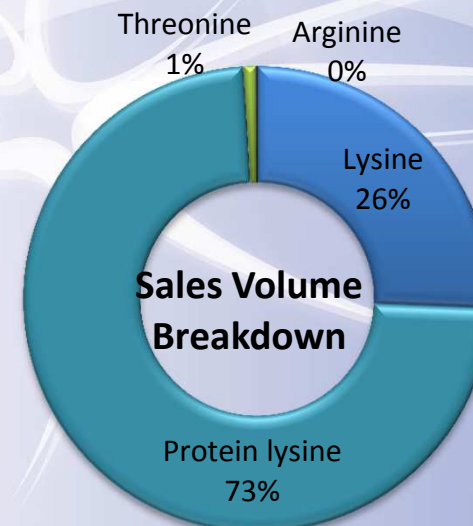
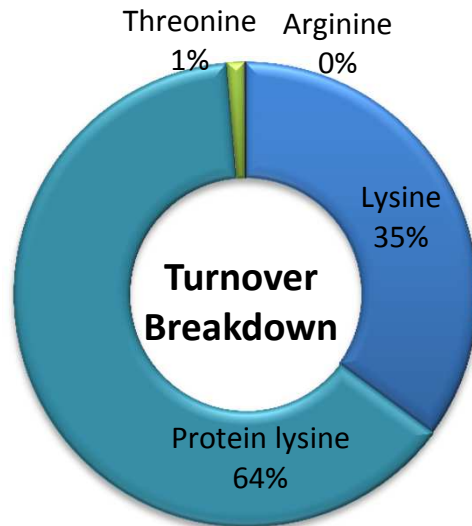
Source: eFeedlink. Based on average price from Northeast China (Jilin, Liaoning and Shandong)

- China corn price continues to stay high with strong demand from different industries
- Corn harvest for 2010/2011: approx. 177 million MT
- FY2011 corn purchasing price increased by 10% (2010: RMB1,880/MT, VAT incl.)
- Cost control: The group increase corn inventory during harvest seasons
- Outlook on upstream business: corn starch as feedstock of downstream products production

Amino Acids



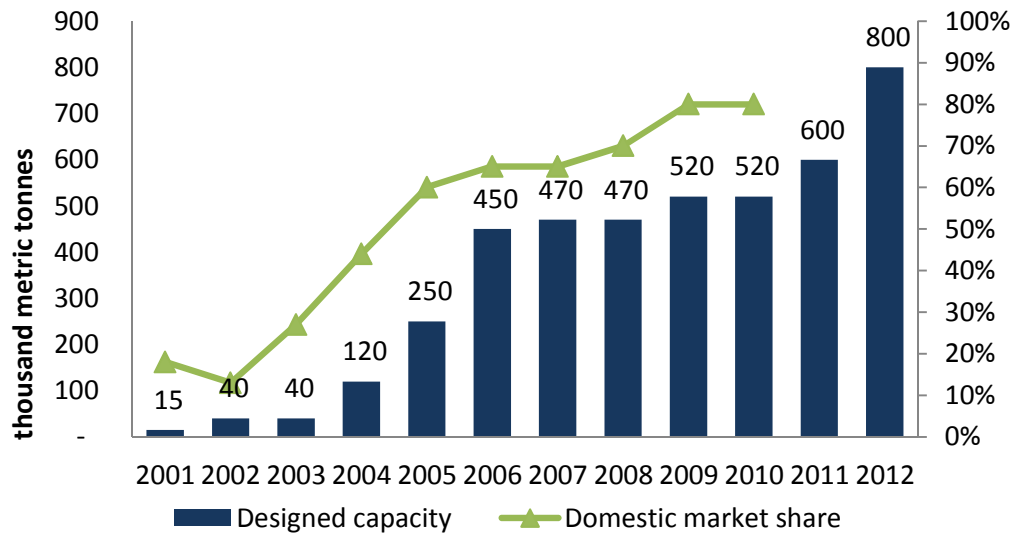
Types	Descriptions
Lysine	98% lysine contents, a type of fine protein building blocks, use as one of the essential ingredients for animal feed
Protein Lysine	same application as lysine product with assorted concentration of lysine contents; combination of simple protein and lysine contents varies from 65% - 80% according to market and customers' requirement
Threonine	compliment to lysine uses; another type of essential amino acids ingredients for animal feed
Arginine	one of the most common natural amino acids that plays an important role in cell division, immune function, and the releases of hormones; apply to feed manufacturing as one of the nutrition or fine protein ingredient



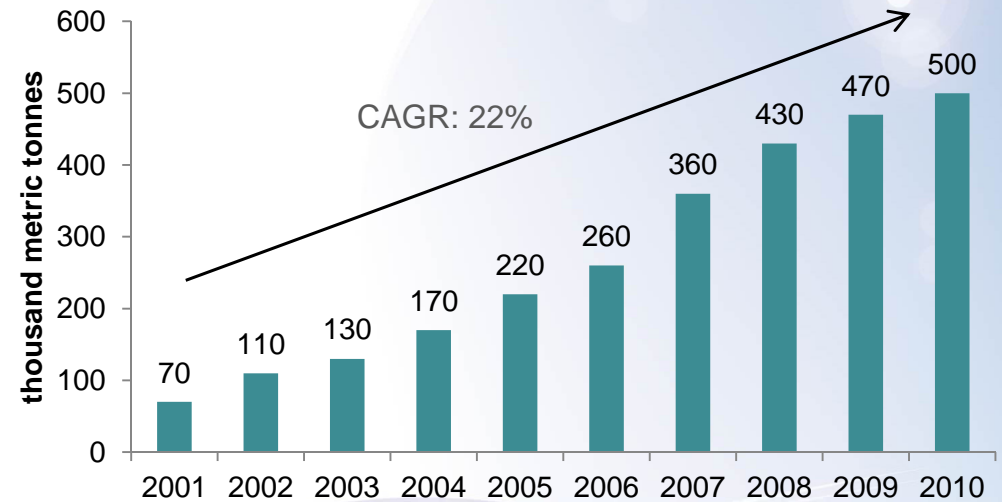
Amino Acids Analysis



Total Desinged Capacity & Domestic Market Share



Lysine Demand in China



- **Maintain leading global player position**
 - PRC market shares: 70% - 80%
 - Global market shares: 30% - 40%
- **Market analysis**
 - Sustainable growth in both supply & demand globally



Amino Acids – Lysine products

- Sales volume: 293,500 mt
- ASP: approx. RMB 11,100 (incl. VAT), improved by 53%



Production of supporting chemicals for amino acid:

Ammonia, one of the major raw materials used in fermentation processes

- Annual production capacity: 120,000 mt
- Location: Xinglongshan production site

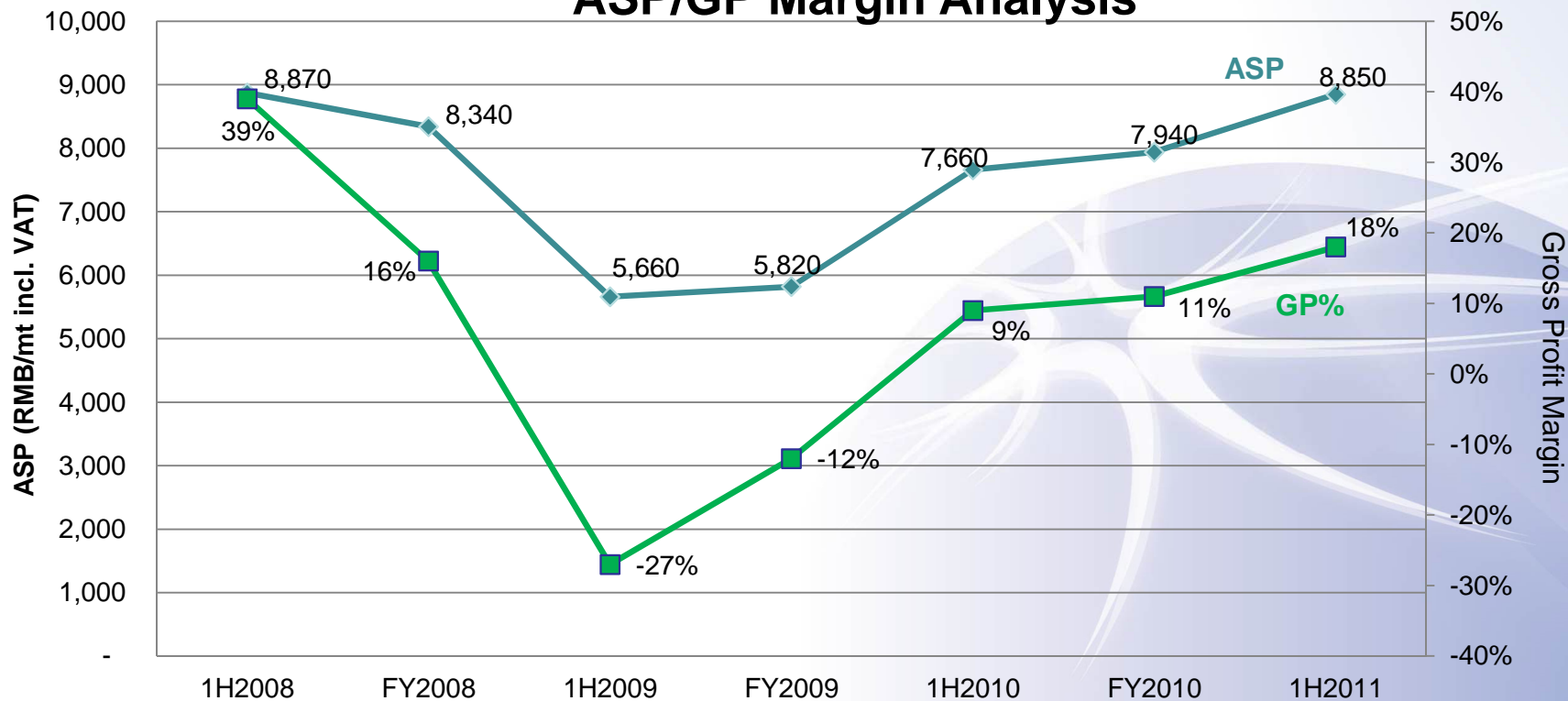
Polyol Chemicals



- Market recovered & improved performance
- New establishments on products applications
- Elevation on green products recognition
- Green PG - US certified Biobased product



ASP/GP Margin Analysis



Development Plans

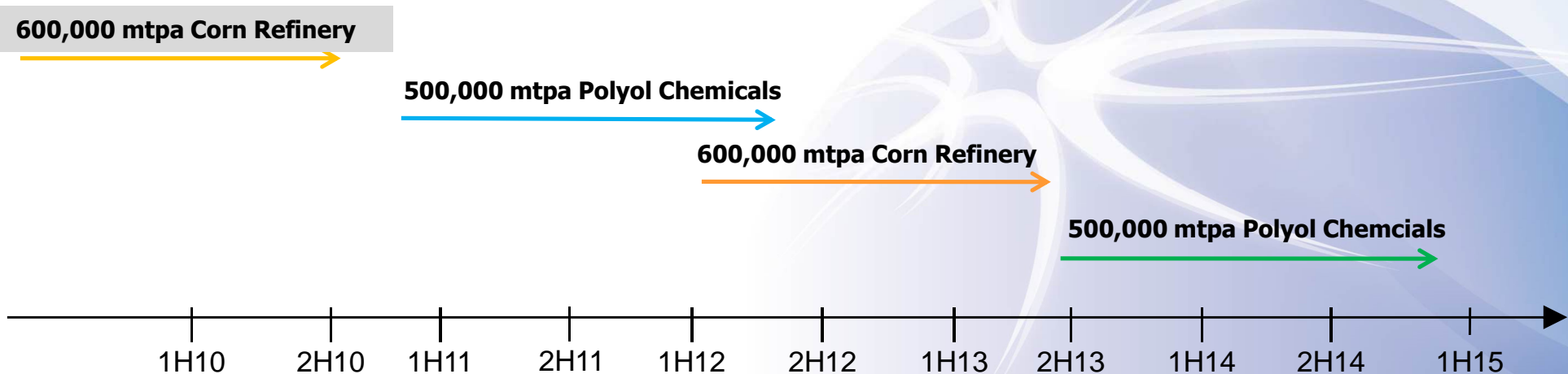


Xinglongshan Project

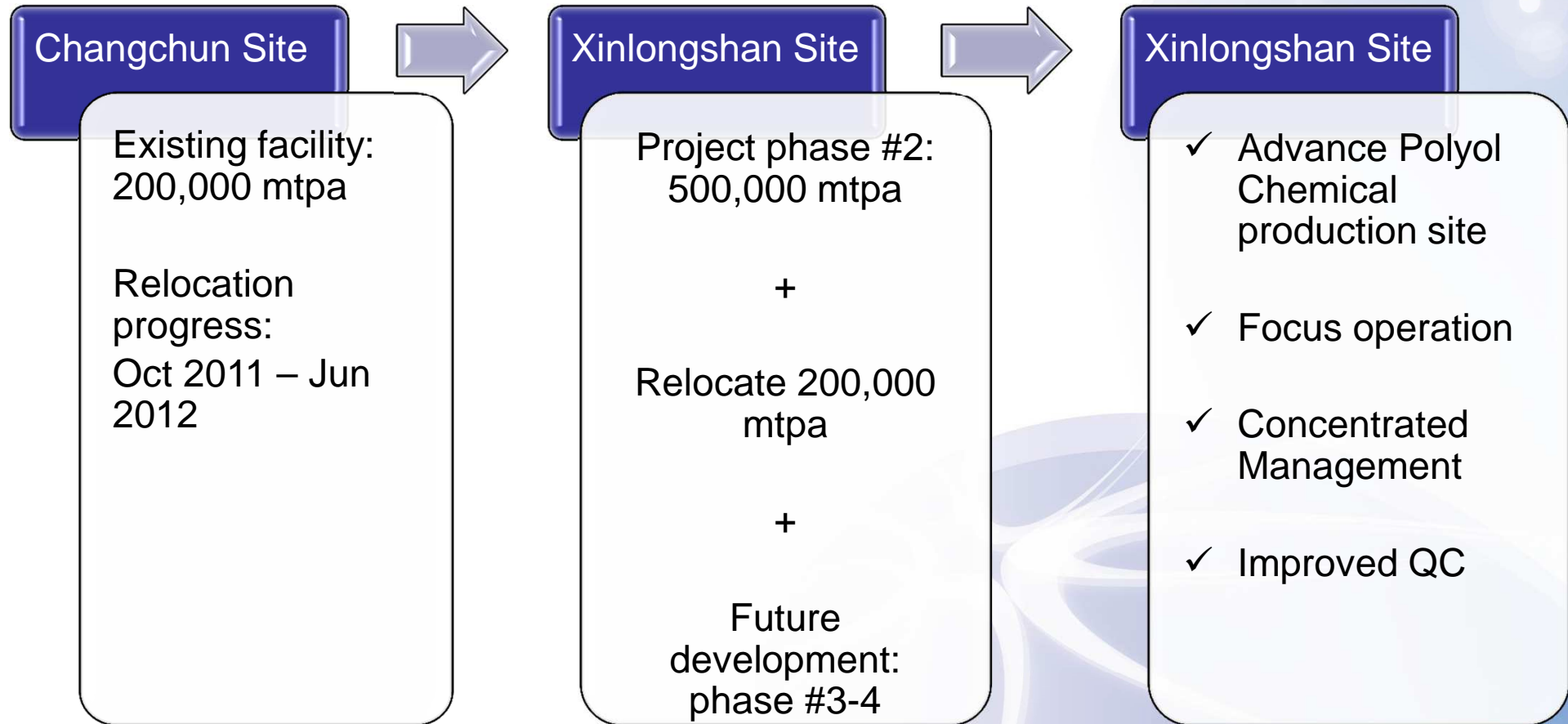
- Expansion of polyol chemicals production capacity: 1 million mtpa

Phase	Facilities	Designed Capacity (mtpa)	CAPEX (RMB million)
1 st	Corn refinery & Utilities	600,000	2,000
2 nd	<i>Polyol chemicals</i>	<i>500,000</i>	800
3 rd	Corn refinery	600,000	400
4 th	<i>Polyol chemicals</i>	<i>500,000</i>	800
Total CAPEX			4,000

Development Timetable:



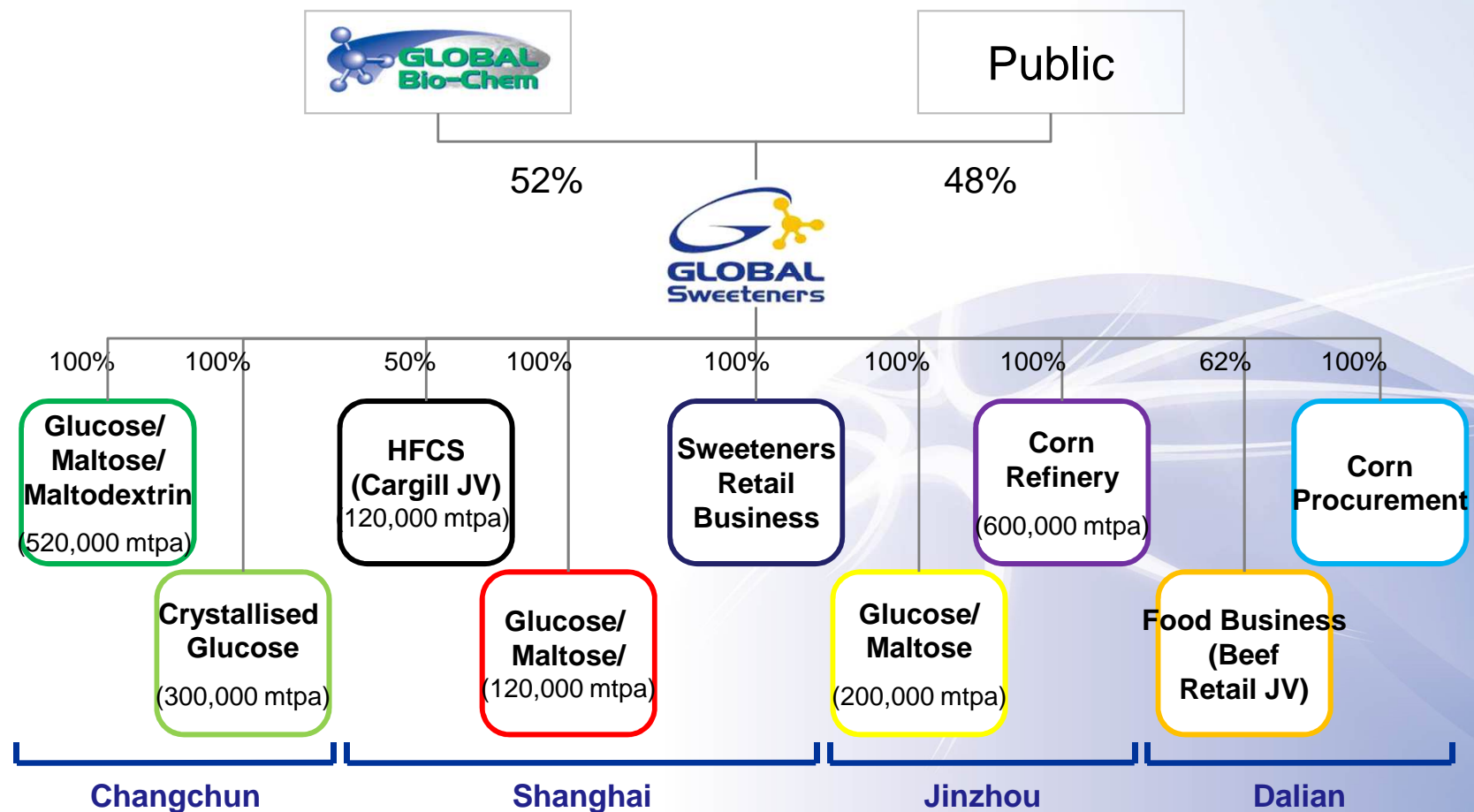
Polyol Chemical Facility Relocation



Corn Sweeteners – Global Sweeteners



- Satisfactory performance:
 - Sales Volume increased by 23%
 - ASP increased by 31%
 - GP margin sustain at 20%
- Positive outlook: stable business with sustainable price and demand



Designed Capacity



Designed Capacity (mtpa)	FY2010	FY2011	FY2012
<u>Upstream</u>			
Corn Refinery*	3,000,000	3,300,000	3,300,000
<u>Downstream</u>			
Amino Acids	500,000	600,000	800,000
Modified Starch	80,000	80,000	80,000
Polyol Chemicals	210,000	210,000	710,000
Corn Sweeteners*	1,260,000	1,360,000	1,600,000

* The above figures include the facilities of Global Sweeteners

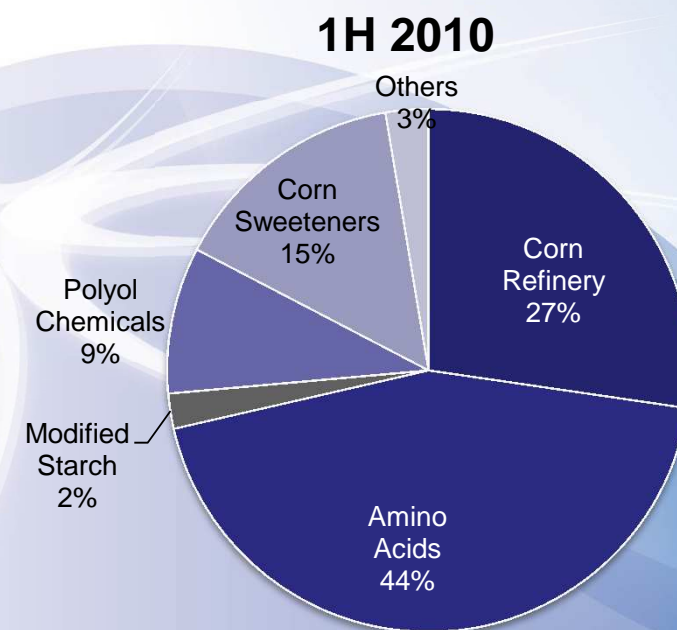
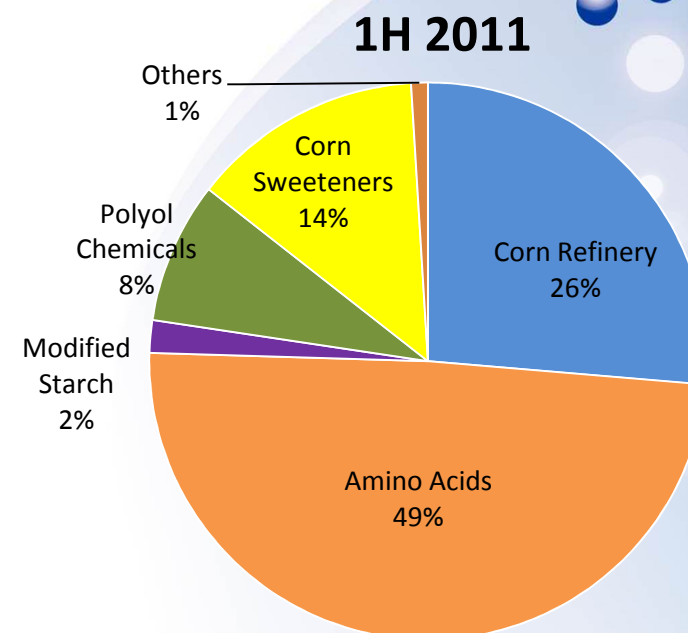
Operation Overview



Revenue Analysis



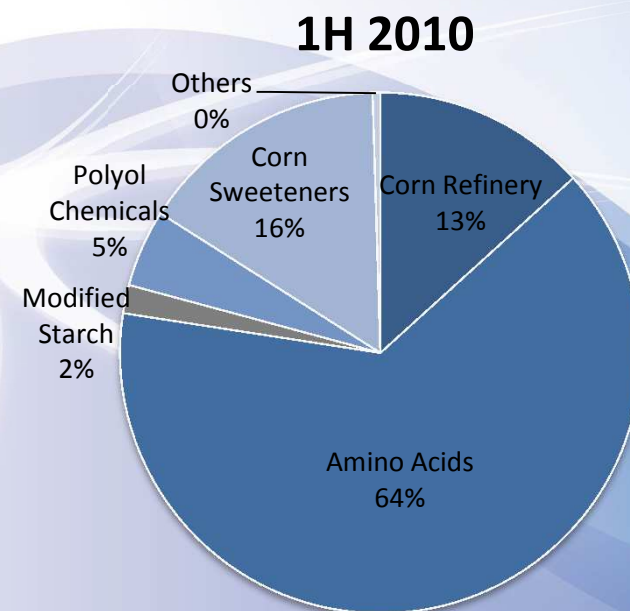
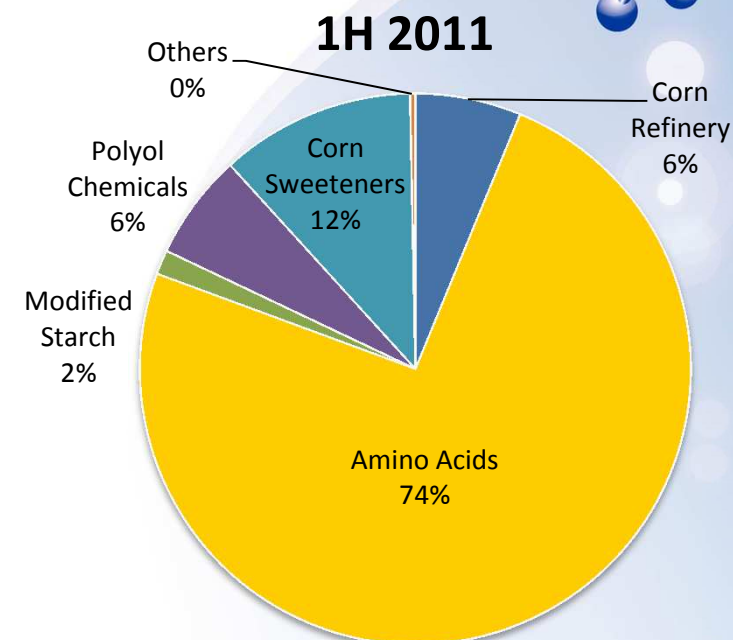
(HK\$ million)		1H 2011	1H 2010	Change
<i>Upstream</i>	Corn Refinery	1,783	1,045	71%
<i>Downstream</i>		4,983	2,783	79%
	Amino Acids	3,324	1,688	97%
	Modified Starch	128	83	54%
	Polyol Chemicals	556	347	60%
	Corn Sweeteners	909	563	61%
	Others	66	102	(35%)



Gross Profit Analysis



(HK\$ million)		1H 2011	1H 2010	Change
<u>Upstream</u>	Corn Refinery	100	83	20%
<u>Downstream</u>		1,510	542	179%
	Amino Acids	1,198	401	199%
	Modified Starch	23	11	109%
	Polyol Chemicals	100	30	233%
	Corn Sweeteners	184	97	90%
	Others	5	3	66%



Sales Volume & Gross Profit Margin Analysis



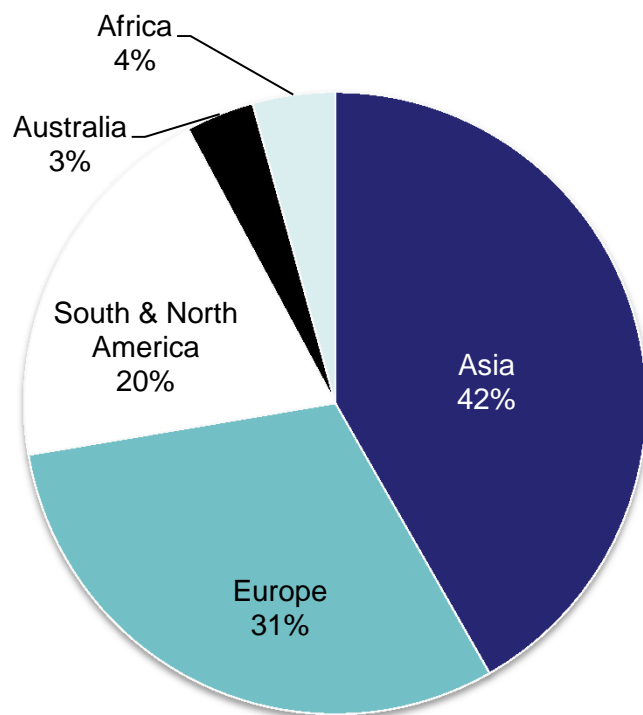
	Sales Volume ('000 mt)			Gross Profit Margin		
	1H 2011	1H 2010	Change	1H 2011	1H 2010	Change
<u>Upstream</u>						
Corn Refined Products	607	443	37%	6%	8%	(2%)
<u>Downstream</u>						
Amino Acids	293	228	29%	36%	24%	12%
Modified Starch	32	26	23%	18%	13%	5%
Polyol Chemicals	62	47	32%	18%	9%	9%
Corn Sweeteners	257	209	23%	20%	17%	3%
Others	2	5	(60%)	8%	3%	5%
TOTAL	1,253	958	31%	24%	16%	8%



Export Analysis

- Export to total revenue: 20% (1H 2010: 26%)
- Export to over 60 countries worldwide

Region Analysis



	Revenue 1H 2011 (HK\$ million)	%	Quantity 1H 2011 (mt)	Quantity 1H 2010 (mt)
Corn Refined Products	148	12%	57,720	67,610
Amino Acids	986	76%	86,590	82,380
Polyol Chemicals	102	8%	10,890	7,400
Modified Starch	52	4%	12,620	7,660

Operating Cost Structure



	1H 2011	1H 2010
Raw materials	56%	55%
Other chemicals	8%	8%
Utilities	13%	10%
Labour	1%	1%
Depreciation	5%	7%
Packaging	2%	3%
Production Overhead	5%	6%
Selling and Distribution Expenses	6%	6%
Administrative Expenses	3%	3%
Other Operating Expenses	1%	1%

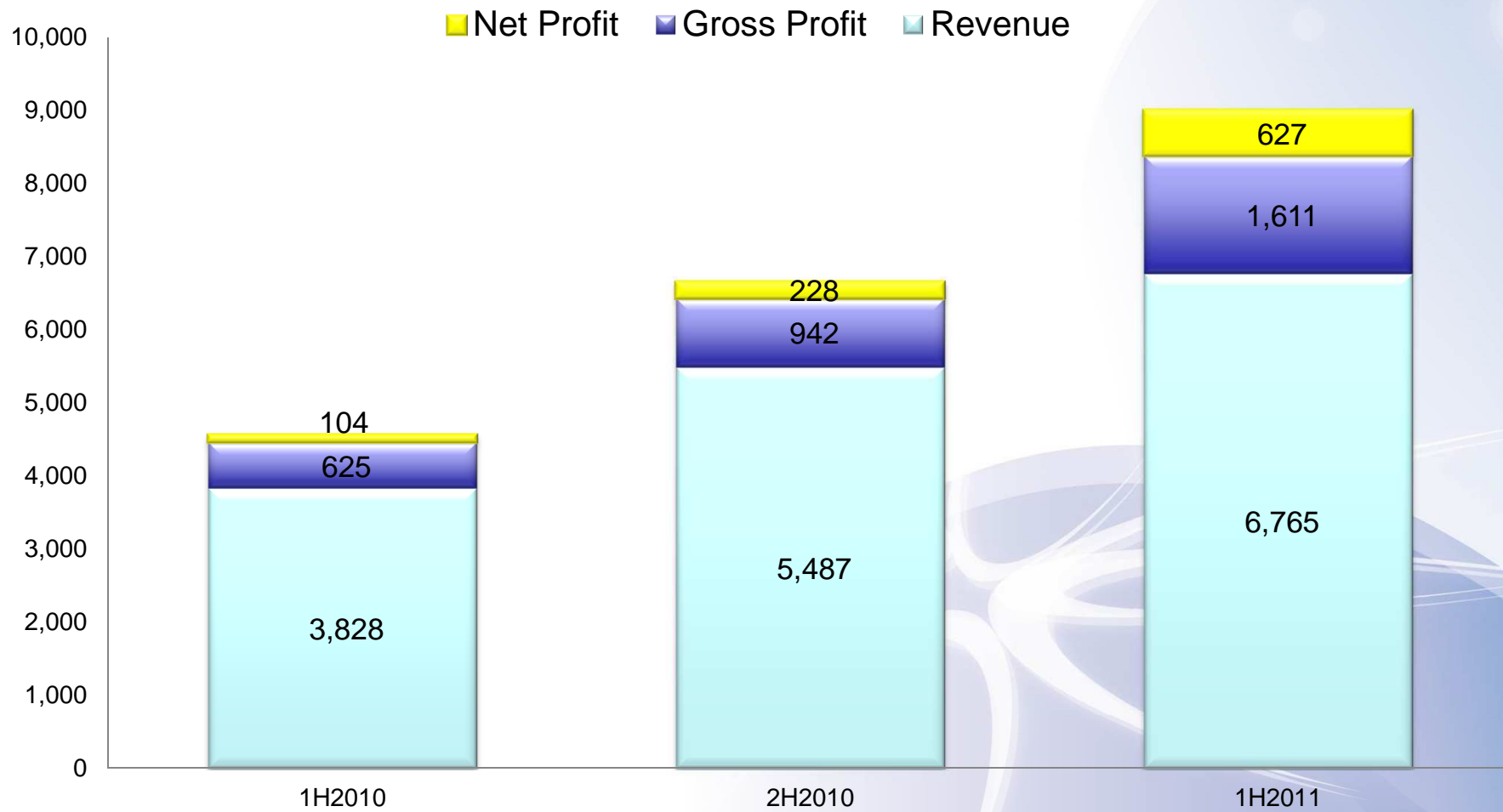
Financial Overview



Strong Growth Momentum



HK\$ million



Operating Results



HK\$ million	1H 2011	1H 2010	Change
Revenue	6,765	3,828	77%
Gross profit	1,611	625	158%
Upstream products	100	83	20%
Downstream products	1,506	539	179%
Others	5	3	67%
Gross profit margin	24%	16%	8%
EBITDA	1,383	589	135%
Operating profit	1,088	340	220%
Operating profit margin	16%	9%	7%
Net profit for GBT shareholders	627	104	503%
Net margin	10%	3%	7%
Basic EPS	HK 19.3cents	HK 4.5 cents	329%
Interim dividend per share	HK 1.5 cents	NIL	N/A

Financial Position



HK\$ million	30 Jun 2011	31 Dec 2010	Change
Current assets	10,700	8,639	24%
Non-current assets	11,861	11,196	6%
Total assets	22,561	19,835	14%
Current liabilities	7,592	5,774	31%
Cash and bank balances	2,764	1,735	59%
Shareholder's equity	8,975	8,698	3%
Interest-bearing bank loans (Incl. RMB bond)	8,797	8,378	5%

Key Financial Indicators



	30 Jun 2011	31 Dec 2010
Current Ratio	1.4	1.5
Quick Ratio	0.8	0.8
Gearings:		
<i>Total Debt To Total Assets</i>	39%	42%
<i>Net Debt To Total Equity</i>	57%	69%
Inventories Turnover Days	167	197
Trade Receivables Turnover Days	59	75
Trade Payables Turnover Days	39	36
	1H 2011	1H 2010
Return on Equity	5.8%	1.2%
Effective Tax Rate	21%	17%
CAPEX (HK\$ million)	570	340

Debt Profile



- Total debt changes due to RMB appreciation:
HK\$8.8 billion (31 Dec 2010: HK\$8.4 billion)
- Long term vs Short term:
38% vs 62% (31 Dec 2010: 50% vs 50%)
- RMB vs Foreign currency debt:
96% vs 4% (31 Dec 2010: 93% vs 7%)
- Effective interest rate:
6.6% (1H2010: 6.0%)

Repayment Period:	(HK\$ million)
< 1 st year	5,453
2 nd - 5 th year	1,665
>5 th year	1,679
Total	8,797

Issuance of RMB Bond:

Issue Size:	RMB 450 million
Format:	7% Guaranteed bonds
Listing:	Singapore Exchange Securities Trading Limited
Issuance & Due period:	May 2011 & May 2014
Use of Proceeds:	Repayment of existing indebtedness

2011 Interim Results



- End -