



重慶長安民生物流股份有限公司 CMA Logistics Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 8217)



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The directors (the “Directors”) of CMA Logistics Co., Ltd (the “Company”) collectively and individually accept full responsibility of this report. This report includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) 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: (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

- For the nine-month period ended 30 September 2006, the turnover of the Group was RMB 771,101,000, representing an increase of approximately 18.84% from the corresponding period in 2005.
- For the nine-month period ended 30 September 2006, the profit attributable to shareholders of the Company was RMB47,963,000, representing an increase of approximately 2.65% from the corresponding period in 2005.
- Basic earnings per share for the nine-month period ended 30 September 2006 was RMB0.32 (corresponding period in 2005: RMB0.42).

QUARTERLY REPORT (UNAUDITED)

The board of directors (the “Board”) of CMA Logistics Co., Ltd (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiary (the “Group”) for the nine-month period ended 30 September 2006, together with the comparative figures for the corresponding period in 2005, as follows:

	Note	For the nine-month period ended 30 September		For the three-month period ended 30 September	
		2006 (unaudited) RMB'000	2005 (audited) RMB'000	2006 (unaudited) RMB'000	2005 (unaudited) RMB'000
Turnover	3	771,101	648,843	202,127	251,550
Cost of Sales		(689,448)	(569,899)	(175,300)	(221,458)
Gross Profit		81,653	78,944	26,827	30,092
Other Gains		5,070	792	3,019	369
Distribution costs		(17,553)	(12,243)	(6,164)	(3,881)
Administrative expenses		(14,404)	(15,340)	(3,625)	(4,357)
Operation profit		54,766	52,153	20,057	22,223
Finance costs	4	(2,481)	(1,316)	(1,510)	(447)
Profit before tax		52,285	50,837	18,547	21,776
Income tax expense	5	(4,322)	(4,112)	(1,118)	(1,314)
Profit attributable to shareholders of the Company	6	47,963	46,725	17,429	20,462
Dividends		—	13,448	—	—
Earnings per share – Basic and diluted	7	RMB0.32	RMB0.42	RMB0.11	RMB0.19

Notes:

1. Basis of presentation

The Company, formerly known as Chongqing Changan Minsheng Logistics Co., Ltd., was incorporated in the PRC on 27 August 2001 as a limited liability company. In 2002, the Company was converted into a sino-foreign equity joint venture. On 31 December 2004, the Company was transformed into a joint stock limited liability company and was renamed CMA Logistics Co., Ltd.

The H Shares of the Company have been listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited on 23 February 2006.

2. Principal accounting policies

The condensed consolidated financial statements of the Group in this report have been prepared in accordance with Hong Kong Financial Reporting Standards. The accounting policies adopted are consistent with those followed in preparation of the Group's consolidated financial statements for the year ended 31 December 2005.

3. Turnover

The Group is principally engaged in rendering of transportation of finished vehicles, supply chain management for automobile components and parts and transportation of non-vehicle commodities services. Revenues recognized for the nine-month period ended 30 September 2006 are as follows:

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2006 (unaudited) RMB'000	2005 (audited) RMB'000	2006 (unaudited) RMB'000	2005 (unaudited) RMB'000
Transportation of finished vehicles	465,667	423,590	107,964	150,921
Supply chain management for automobile components and parts	291,933	216,221	88,428	98,334
Transportation of non-vehicle commodities	13,501	9,032	5,735	2,295
Total	<u>771,101</u>	<u>648,843</u>	<u>202,127</u>	<u>251,550</u>

4. Finance costs

For the nine-month period ended 30 September 2006, the Group's finance costs are as follows:

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2006 (unaudited) RMB'000	2005 (audited) RMB'000	2006 (unaudited) RMB'000	2005 (unaudited) RMB'000
Interest on bank loans	—	991	—	343
Exchange loss	2,397	—	1,473	—
Others	84	325	37	104
	<u>2,481</u>	<u>1,316</u>	<u>1,510</u>	<u>447</u>

5. Income tax expense

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2006 (unaudited) RMB'000	2005 (audited) RMB'000	2006 (unaudited) RMB'000	2005 (unaudited) RMB'000
Current PRC enterprise income tax ("EIT")	4,159	4,516	1,156	1,389
Deferred tax	163	(404)	(38)	(75)
	<u>4,322</u>	<u>4,112</u>	<u>1,118</u>	<u>1,314</u>

As a foreign investment joint stock limited company established in the Chongqing Technological Economic Development Zone, the applicable EIT rate of the Company is 15%. The EIT rate of the Company's Nanjing Branch is 24% and its local income tax rate is 0%, or totally 24%. The EIT rate of each of Dingzhou Branch, Qingdao Branch and Wuhan Branch is 30% and their local income tax rate is 0%, or totally 30% each. The EIT rate of Shanghai Branch is 15% and its local income tax rate is 0%, or totally 15%. In accordance with an Approval of Enjoying Favourable EIT Policy (YYSJH[2003]No. 27) issued by the national tax bureau of Chongqing Technological Economic Development Zone on 27 May 2003, the Company is entitled to exemption from EIT in 2003 and 2004 followed by a 50% tax reduction from 2005 to 2007. For the nine-month period ended 30 September 2006, the EIT rate of the Company (excluding Dingzhou Branch, Qingdao Branch, Wuhan Branch and Nanjing Branch) is 7.5% (2005: 7.5%). The EIT rate of Nanjing Branch is 12% (2005:12%). The EIT rate of each of Dingzhou Branch, Qingdao Branch and Wuhan Branch is 15% (2005: 15%). As CMAL Gangcheng Co., Ltd., the Company's subsidiary, incurred losses for the nine-month period ended 30 September 2006, no EIT expense was incurred.

No provision for Hong Kong profits tax was made as the Group had no assessable profit arising in or derived from Hong Kong for the nine-month period ended 30 September 2006 (2005: nil).

The tax amount on the Group's profit before tax differs from the theoretical amount that would arise using the applicable EIT rates as follows:

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2006 (unaudited) RMB'000	2005 (audited) RMB'000	2006 (unaudited) RMB'000	2005 (unaudited) RMB'000
Profit before tax	52,285	50,837	18,547	21,776
Tax at the statutory tax rate of 33%	17,254	16,776	6,120	7,186
EIT exemption	(13,221)	(12,963)	(4,890)	(5,825)
Expenses not deductible for tax purposes	289	299	(112)	(47)
Tax charge	<u>4,322</u>	<u>4,112</u>	<u>1,118</u>	<u>1,314</u>

The effective tax rate for the nine-month period ended 30 September 2006 was 8.27% (2005: 8.09%).

6. Profit attributable to shareholders of the Company

For the nine-month period ended 30 September 2006, profit attributable to shareholders of the Company is RMB47,963,000 (2005: RMB46,725,000), representing an increase of 2.65% from the corresponding period in 2005.

7. Earnings per share

Basic earnings per share is calculated by dividing the Group's profit attributable to shareholders of the Company by the weighted average number of shares outstanding for the nine-month period ended 30 September 2006.

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2006 (unaudited) RMB'000	2005 (audited) RMB'000	2006 (unaudited) RMB'000	2005 (unaudited) RMB'000
Group's profit attributable to shareholders of the Company	47,963	46,725	17,429	20,462
Weighted average number of ordinary shares in issue (in thousands)	<u>150,953</u>	<u>112,064</u>	<u>162,064</u>	<u>112,064</u>
Basic earnings per share (RMB per share)	<u>0.32</u>	<u>0.42</u>	<u>0.11</u>	<u>0.19</u>

Diluted earning per share is the same as basic earnings per share as there were no potentially dilutive instruments outstanding.

INTERIM DIVIDENDS

The Board does not propose the payment of an interim dividend for the nine-month period ended 30 September 2006.

On 15 September 2005, the shareholders meeting of the Company resolved to declare dividends of RMB13,448,000, for the period from 1 January 2005 to 30 April 2005. The detailed information has been disclosed in the prospectus of the Company dated 16 February 2006 (“the Prospectus”).

RESERVES

For the nine-month period ended 30 September 2006, the movements of reserves are as follows:

	Capital Surplus	Statutory Surplus reserve fund	Statutory public welfare fund	Share issue costs	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2005	—	—	—	(1,379)	36,418	35,039
Net profit for the year	—	—	—	—	57,861	57,861
Share issue costs	—	—	—	(3,370)	—	(3,370)
Dividends	—	—	—	—	(41,464)	(41,464)
Appropriation	—	9,670	4,835	—	(14,505)	—
		<u>9,670</u>	<u>4,835</u>			
At 31 December 2005 (audited)	—	9,670	4,835	(4,749)	38,310	48,066
Net profit for the period	—	—	—	—	13,328	13,328
Fund raised from the issue of new shares	75,546	—	—	16,333	—	91,879
Share issue costs	—	—	—	(11,584)	—	(11,584)
		<u>9,670</u>	<u>4,835</u>	<u>(4,749)</u>	<u>38,310</u>	<u>48,066</u>
At 31 March 2006 (unaudited)	75,546	9,670	4,835	—	51,638	141,689
Net profit for the period	—	—	—	—	17,206	17,206
Dividends	—	—	—	—	(17,827)	(17,827)
		<u>9,670</u>	<u>4,835</u>		<u>51,638</u>	<u>141,689</u>
At 30 June 2006 (unaudited)	75,546	9,670	4,835	—	51,017	141,068
Net profit for the period	—	—	—	—	17,429	17,429
At 30 September 2006 (unaudited)	75,546	9,670	4,835	—	68,446	158,497
		<u>9,670</u>	<u>4,835</u>		<u>68,446</u>	<u>158,497</u>

BUSINESS REVIEW

For the nine-month period ended 30 September 2006, the Group recorded a turnover of approximately RMB771,101,000, representing an increase of approximately 18.84% over the same period of last year. The growth in turnover was due to the increasing logistics services demand from our existing clients as their production and sales volume increased. During the reporting period, sales generated from transportation of finished vehicles rose approximately 9.9% due to new car models introduced by our customers and higher vehicle sales recorded by them. Sales generated from supply chain management for automobile components and parts increased approximately 35.0% during the same period due to the increase in production capacity of our customers and the corresponding increase in their demand for raw material transportation and international freight forwarding services. The income from transportation of finished vehicles, automobile raw material and supply chain management of car components and parts for the nine-month period ended 30 September 2006 represented respectively 60.39% and 37.86% of the Group's total turnover (2005: 65.28% and 33.32% respectively). Detailed breakdown of turnover is set out in Note 3 to the section headed "Quarterly Report (Unaudited)" of this report.

During the reporting period, gross profit of the Group is approximately 10.59% (2005: 12.17%). For the nine-month period ended 30 September 2006, the profit attributable to shareholders of the Company was approximately RMB47,963,000, representing an increase of approximately 2.65% over the same period of last year.

ESTABLISHING TRANSPORTATION COMPANY

The registered capital of Wuhan Changan Minfutong Logistics Co., Ltd. ("Changan Minfutong"), our associated company, is RMB 10 million, in which our company holds an equity interest of 31%. During the nine-month period ended 30 September 2006, Changan Minfutong has invested in the construction of a finished vehicle transportation port and distribution centre in Junshan, Wuhan. The construction has been partially completed and put into use. It is expected that the operating results of Changan Minfutong will be generated in the fourth quarter of this year.

On 26 September 2006, the Company and Beijing Changjiu Logistics Co., Ltd. invested and established a company named Chongqing Terui Transportation Co., Ltd., whose registered capital is 10 million, in which our company holds an equity interest of 45%. It mainly focuses on the business of domestic normal goods transportation, domestic freight forwarding agency services, logistics management services and technical consultation services.

PROSPECTS

For the nine-month period ended 30 September 2006, the Company has achieved satisfactory business results. In the next quarter, we will continue to develop the company with “professional management, unique operation, practical and innovative spirit”. We will continue to leverage on our professional automotive technology, to achieve the gradual integration of the supply chain management services and grasp market opportunities to improve our service quality with a view to further market penetration and expansion and continued and sustainable growth of the Company.

We will continue to promote our corporate mission to improve the service quality and satisfy customers’ needs and uphold the principle of “cooperate in partnership and operate sincerely” in order to “to become the pioneer in logistics field and to better serve society”. We will further strengthen our logistics network, make good use of the information network technology, optimize resource allocation and develop ourselves to be a strong third party logistics company and further improve the Company’s market competitiveness.

We will strengthen our internal management, streamline organizational structure, enhance functional efficiency. We will continue to recruit professional logistics talents, strengthen our team building and improve the quality of our staff to further improve the Company’s competitiveness and profitability with a view to achieving sustainable development of the Company.

OTHER INFORMATION

THE INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS HOLD BY THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

As at 30 September 2006, the directors and chief executives of the Company hold no interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rule 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDER AND MANAGEMENT SHAREHOLDER

As at 30 September 2006, the following persons (other than the directors and chief executives of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares

Name of Shareholders	Capacity	Number of shares	Percentage of domestic shares (non-H foreign shares included)	Percentage of H shares	Percentage of total registered share capital
Changan Co.	Beneficial owner	39,029,088	36.45%	—	24.08%
Changan Co. (Note 1)	Interest of a controlled corporation	796,512	0.74%	—	0.49%
Minsheng Industrial	Beneficial owner	25,774,720	24.07%	—	15.90%
Minsheng Industrial (Note 2)	Interest of a controlled corporation	7,844,480	7.33%	—	4.84%
APLL	Beneficial owner	33,619,200	31.40%	—	20.74%
Ming Sung (HK)	Beneficial owner	7,844,480	7.33%	—	4.84%
Atlantis Investment Management Ltd	Investment manager	7,390,000	—	13.44%	4.56%
First State Investments (Hong Kong) Limited	Investment manager	5,673,000	—	10.31%	3.50%
First State (Hong Kong) LLC (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
First State Investments (Bermuda) Ltd (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
First State Investment Managers (Asia) Ltd (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
Colonial First State Group Ltd (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
The Colonial Mutual Life Assurance Society Ltd (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
Commonwealth Insurance Holdings Limited (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
Colonial Holding Company (No.2) Pty Limited (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
Colonial Holding Company Pty Limited (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
Colonial Ltd (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
Commonwealth Bank of Australia (Note 3)	Interest of a controlled corporation	5,673,000	—	10.31%	3.50%
Acru China+Absolute Return Fund Limited	Person having a security interest in shares	4,000,000	—	7.27%	2.47%
Acru Asset Management International Limited (Note 4)	Investment manager	4,000,000	—	7.27%	2.47%
Acru Asset Management Limited (Note 5)	Investment manager	4,000,000	—	7.27%	2.47%
Chan Lee Wang	Investment manager	4,000,000	—	7.27%	2.47%
Lau Hing Sang	Investment manager	4,000,000	—	7.27%	2.47%
DnB Nor Asset Management	Investment manager	3,598,000	—	6.54%	2.22%
GE Asset Management Incorporated	Investment manager	2,764,000	—	5.03%	1.71%

Note 1: Changan Co. owns 98.92% of Changan Sanchan, which holds 0.49% of our Company.

Note 2: Minsheng Industrial owns 98.95% of the Ming Sung (HK).

Note 3: Commonwealth Bank of Australia holds 100% interest of Colonial Ltd, Colonial Ltd holds 100% interest of Colonial Holding Company Pty Ltd, Colonial Holding Company Pty Ltd holds 100% interest of Colonial Holding Company (No.2) Pty Limited, Colonial Holding Company (No.2) Pty Limited holds 100% interest of Commonwealth Insurance Holdings Limited, Commonwealth Insurance Holdings Limited holds 100% interest of The Colonial Mutual Life Assurance Society Ltd, The Colonial Mutual Life Assurance Society Ltd holds 100% interest of Colonial First State Group Ltd, Colonial First State Group Ltd holds 100% interest of First State Investment Managers (Asia) Ltd, First State Investment Managers (Asia) Ltd holds 100% interest of First State Investments (Bermuda) Ltd, First State Investments (Bermuda) Ltd holds 100% interest of First State (Hong Kong) LLC, First State (Hong Kong) LLC holds 100% interest of First State Investments (Hong Kong) Limited. As the result, pursuant to the Part XV of the SFO, Commonwealth Bank of Australia, Colonial Ltd, Colonial Holding Company Pty Ltd, Colonial Holding Company (No.2) Pty Limited, Commonwealth Insurance Holdings Limited, The Colonial Mutual Life Assurance Society Ltd, Colonial First State Group Ltd, First State Investment Managers (Asia) Ltd, First State Investments (Bermuda) Ltd. And First State (Hong Kong) LLC are deemed to be interested in the 5,673,000 shares held by the First State Investments (Hong Kong) Limited.

Note 4: Acru China+Absolute Return Fund Limited or its directors follow the direction of Acru Asset Management International Limited, Chan Lee Wang and Lau Hing Sang are the Acru Asset Management International Limited's controllers.

Note 5: Chan Lee Wang and Lau Hing Sang are all Acru Asset Management Limited's controllers.

As at 30 September 2006, the management shareholders (interests in the shares and underlying shares of the Company held by the management shareholders such as Changan Automobile Company (Group) Limited ("Changan Co."), Minsheng Industrial (Group) Co., Ltd ("Minsheng industrial"), APL Logistics Ltd. ("APLL") and Ming Sung Industrial Co., (HK) Ltd. ("Ming Sung (HK)") are as disclosed above) hold interests in the shares and underlying shares of the Company as follows:

Name of shareholder	Capacity	Number of Shares	Percentage of domestic shares	Percentage of non H foreign shares	Percentage of H shares	Percentage of total registered share capital
Chongqing Changan Sanchan Industrial Company Limited	Beneficial owner	796,512	0.74%	—	—	0.49%

Save as disclosed above, as at 30 September 2006, the directors were not aware of any other person (other than the directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

COMPETING INTERESTS

The Company has entered into a non-competition undertaking in favor of the Company with each of its shareholders, namely APLL, Minsheng Industrial, Ming Sung (HK) and Changan Co., respectively. For details of the non-competition undertakings, please refer to the prospectus dated on 16 February 2006 (the “Prospectus”).

CONNECTED TRANSACTIONS

For the nine-month period ended 30 September 2006, the turnover generated from the continuing connected transaction between the Group and the related parties such as Changan Co. was approximately RMB696,080,000, which accounted for approximately 90.3% of our total turnover during the reporting period.

For the nine-month period ended 30 September 2006, the total cost of purchasing transportation labour from the connected parties was RMB168,993,000, which accounted for 24.5% of our total sale costs during the reporting period.

INTEREST OF COMPLIANCE ADVISER

As at the date of 30 September 2006, none of the Anglo Chinese Corporate Finance Limited (the “Compliance adviser”), its directors or its employees has any interest in the Company’s securities, including share options and the other rights to the Company’s securities.

Pursuant to the agreement dated 23 February 2006 entered into between the Company and the Compliance Adviser, the Compliance Adviser charges a fee to act as the compliance adviser from the date when the shares of the Company were listed on the GEM (“listing date”) until the end of the second full financial year after the listing date.

AUDIT COMMITTEE

Pursuant to the Rule 5.28 of the GEM Listing Rules, the Company has set up an audit committee according to “A Guide For The Formation of An Audit Committee” compiled by the Hong Kong Society of Accountants. In compliance with Rule of 5.29 of the GEM Listing Rules, the authority and responsibility of the audit committee has been properly written out. The primary duties of the audit committee are to review and monitor the Company’s financial reporting process and internal control system.

The committee comprises three independent non-executive directors, Mr. Peng Qifa, Ms. Wang Xu and Mr. Chong Teck Sin. The Chairman, Mr. Peng Qifa, has appropriate professional qualifications and financial experience.

As to the day of this report, the audit committee has met for four times.

The audit committee met on 23 March 2006 to review and discuss the Group’s annual results, financial statements, principal accounting policies and internal audit items for the year ended 31 December 2005, and listened to the views of the auditor of the Group.

The audit committee met on 26 April 2006 to review the unaudited quarterly report of the Group for the three months ended 31 March 2006, and approved this report.

The audit committee met on 26 July 2006 to review the unaudited interim report of the Group during the six months ended 30 June 2006, and approved this report.

The audit committee met on 27 October 2006 to review the unaudited quarterly report of the Group for the nine months ended 30 September 2006, and approved this report.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

For the nine-month period ended 30 September 2006, the Company and its subsidiary have not purchased, sold or redeemed any of the Company’s listed shares.

PUBLIC FLOAT

The Company has maintained the public float requirement as stipulated by GEM Listing Rules throughout the reporting period.

By the Order of the Board

Yin Jiaxu

Chairman

Chongqing, the PRC

10 November 2006

As at the date of this report the Board comprises

Executive directors:

Mr. Yin Jiaxu

Mr. Huang Zhangyun

Mr. Lu Xiaozhong

Mr. Shi Chaochun

Mr. James H McAdam

Non-executive directors:

Mr. Lu Guoji

Mr. Zhang Baolin

Ms. Cao Dongping

Mr. Wu Xiaohua

Ms. Lau Man Yee, Vanessa

Independent non-executive directors:

Ms. Wang Xu

Mr. Peng Qifa

Mr. Chong Teck Sin