



Jiangsu Expressway Company Limited

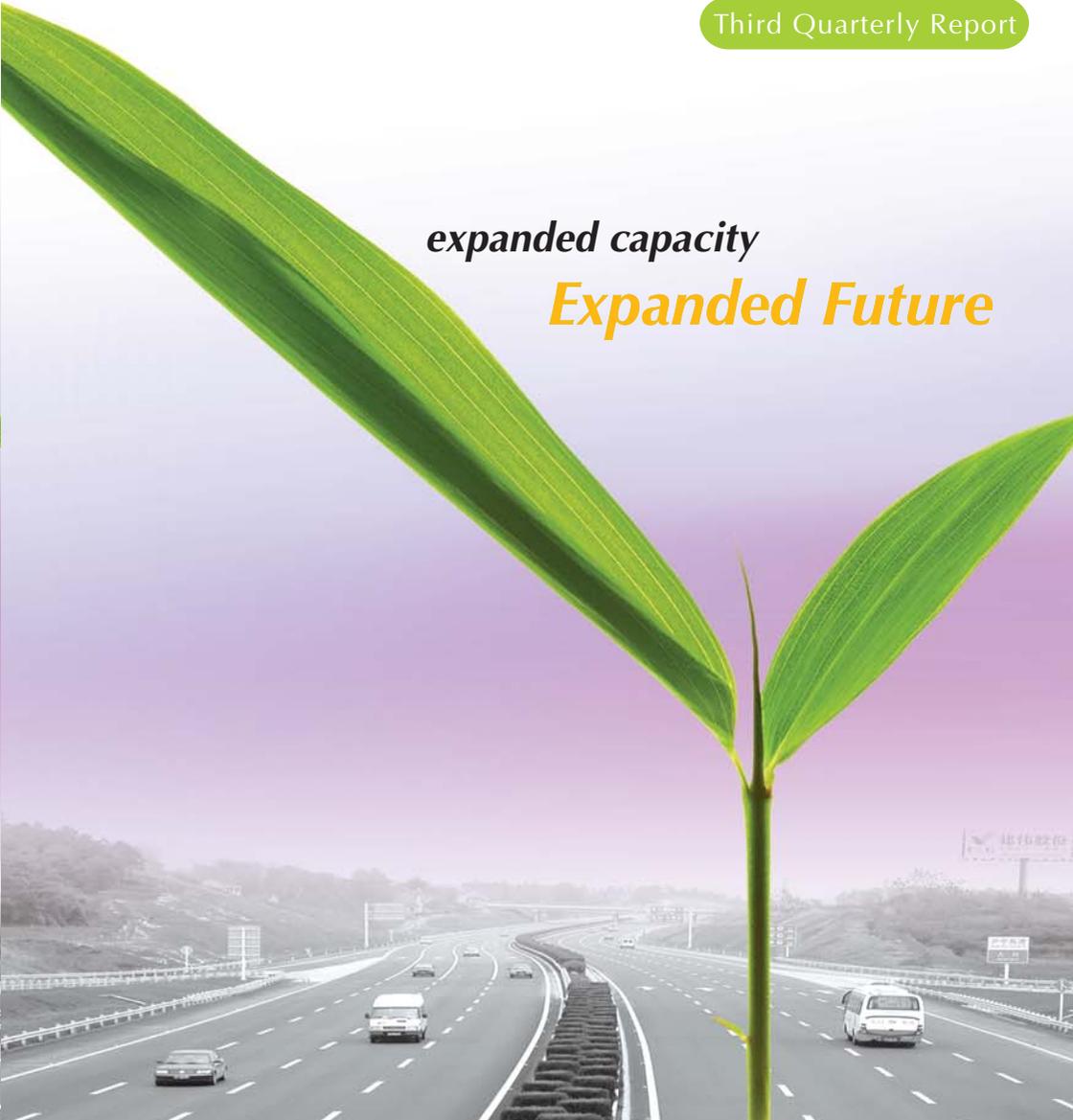
(Hong Kong Stock Exchange Stock Code: 177)

2006

Third Quarterly Report

expanded capacity

Expanded Future



1. IMPORTANT

- 1.1 The board (the “Board”) and the directors of Jiangsu Expressway Company Limited (the “Company”) warrant that there are no false representations or misleading statements contained in, or material omissions from, this report, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the content of this report.
- 1.2 Mr. Zhang Wen Sheng, director, did not attend the Board meeting. He had appointed Mr. Shen Chang Quan, Chairman, to vote on his behalf. Independent non-executive director Mr. Fang Hung, Kenneth did not attend the Board meeting. He had appointed Mr. Yang Xiong Sheng, independent non-executive director, to vote on his behalf.
- 1.3 This quarterly report is prepared in accordance with the regulations on Disclosure of Information in Quarterly Reports for Listed Companies by the China Securities Regulatory Commission. This report is published simultaneously in the People’s Republic of China (the “PRC”) and Hong Kong. All financial information set out in this quarterly report has been prepared in accordance with PRC Accounting Standards for Business Enterprises (“PRC Accounting Standards”). Shareholders of the Company and public investors should be aware of the risks of investment when trading in shares.
- 1.4 The financial statements in this 2006 third quarterly report are unaudited and have been reviewed by the Audit Committee of the Company.
- 1.5 Mr. Shen Chang Quan, Chairman of the Company, Mr. Xie Jia Quan, General Manager, and Madam Liu Wei, Financial Controller, warrant the truthfulness and completeness of the financial statements in this quarterly report.

2. BASIC INFORMATION OF THE COMPANY

2.1 Basic Corporate Information

	A Shares	H Shares	ADR
Abbreviation of Stock Name	寧滬高速	江蘇寧滬	JEXWW
Stock Code	600377	0177	477373104
	Secretary to the Board	Securities Officers	
Name	Yao Yong Jia	Jiang Tao and Lou Qing	
Correspondence Address	Jiangsu Communications Buildings, 69 Shigu Road, Nanjing, Jiangsu, the PRC		
Telephone Number	8625-84469332	8625-84200999 (ext. 4706, 4716)	
Fax Number	8625-8446 6643		
E-mail Address	nhgs@jsexpressway.com		

2.2 Financial Information

2.2.1 Major accounting data and financial indicators

	Unit: RMB'000		
	End of the reporting period (unaudited)	End of last reporting year (audited)	% increase/ (decrease) at end of the reporting period compared to end of last reporting year
Total assets	27,061,577	27,223,147	-0.59
Shareholders' equity (excluding minority interests)	14,762,778	14,632,560	0.89
Net assets per share (RMB)	2.93	2.90	0.89
Adjusted net assets per share (RMB)	2.93	2.90	0.89
	The reporting period (unaudited)	Beginning of the year to end of the reporting period (unaudited)	% increase (decrease) for the reporting period compared to the corresponding period of the previous year
Net cash flow from operating activities	619,924	1,786,513	123.48
Earnings per share (RMB)	0.06	0.17	94.14
Return on net assets (%)	2.11	5.83	increase 1.00 percentage point
Return on net assets after deduction of non-recurring profit/loss (%)	2.11	5.84	increase 0.97 percentage point
Non-recurring profit/loss (unaudited)			Amount
Profit from disposal of fixed assets			174
Loss from disposal of long-term equity investment			-714
Government grants			1,810
Others			-2,939
Effect of income tax			1,148
Total			-521

2.2.2 Income statement (unaudited)

Unit: RMB

Item	Consolidated		The Company	
	The reporting period (Jul- Sep)	Corresponding period of the previous year (Jul-Sep)	The reporting period (Jul-Sep)	Corresponding period of the previous year (Jul-Sep)
1. Revenue from principal business	1,083,311,906	518,516,077	934,520,416	378,430,785
Less: Costs of principal business	457,245,657	204,897,455	417,183,177	146,826,778
Principal business tax and levy	29,676,353	17,939,829	24,893,616	13,601,873
2. Gross profit from principal business	596,389,896	295,678,793	492,443,623	218,002,134
Add: Other operating profit	1,575,466	754,009	—	—
Less: Operating expenses	—	—	—	—
General and administrative expenses	48,263,691	44,749,262	44,100,484	40,003,929
Financial expenses	112,993,456	51,660,874	109,869,520	52,106,223
3. Profit from operations	436,708,215	200,022,666	338,473,619	125,891,982
Add: Investment income	26,623,674	37,719,644	78,466,337	76,803,631
Subsidy income	—	800,000	—	—
Non-operating income	3,373,756	1,879,237	3,362,706	2,607,830
Less: Non-operating expenses	2,758,204	3,001,379	2,390,129	2,357,136
4. Profit before tax	463,947,441	237,420,168	417,912,533	202,946,307
Less: Income tax	142,141,802	69,036,149	107,242,379	42,352,029
Minority interests	10,079,269	7,816,525	—	—
Add: Unrecognized investment loss	—	—	—	—
5. Net profit	311,726,370	160,567,494	310,670,154	160,594,278

Unit: RMB

Item	Consolidated		The Company	
	The reporting period (Jan- Sep)	Corresponding period of the previous year (Jan-Sep)	The reporting period (Jan-Sep)	Corresponding period of the previous year (Jan-Sep)
1. Revenue from principal business	2,898,191,167	1,522,261,097	2,466,588,415	1,128,352,169
Less: Costs of principal business	1,165,275,837	578,837,728	1,025,134,838	453,426,896
Principal business tax and levy	86,020,632	66,820,601	72,055,126	50,286,624
2. Gross profit from principal business	1,646,894,698	876,602,768	1,369,398,451	624,638,649
Add: Other operating profit	6,697,938	-1,533,159	—	—
Less: Operating expenses	—	—	—	—
General and administrative expenses	129,760,419	132,003,909	117,683,478	117,646,068
Financial expenses	315,702,621	105,356,163	317,825,754	111,577,060
3. Profit from operations	1,208,129,596	637,709,537	933,889,219	395,415,521
Add: Investment income	84,084,476	100,181,055	236,447,207	233,818,311
Subsidy income	1,810,000	800,000	—	—
Non-operating income	9,139,423	6,364,827	8,763,123	5,726,855
Less: Non-operating expenses	12,078,689	13,273,429	9,570,535	11,190,169
4. Profit before tax	1,291,084,806	731,781,990	1,169,529,014	623,770,518
Less: Income tax	402,287,112	214,153,170	308,756,705	130,584,833
Minority interests	28,105,738	25,100,990	—	—
Add: Unrecognized investment loss	—	—	—	—
5. Net profit	860,691,956	492,527,830	860,772,309	493,185,685

2.3 Total number of shareholders as at the end of the reporting period and shareholding of the top ten holders of circulating shares

Unit: share

Total number of shareholders at the end of the reporting period	39,748
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Top ten holders of circulating shares not subject to selling restrictions

Name of shareholder	Number of shares held as at the end of the reporting period	Type of shares
Genesis Fund Managers, LLP	190,666,372	Overseas-listed foreign shares
JPMorgan Chase & Co.	110,126,700	Overseas-listed foreign shares
UBS AG	80,048,000	Overseas-listed foreign shares
Sumitomo Mitsui Asset Management Limited	73,680,000	Overseas-listed foreign shares
HSBC Halbis Partners (Hong Kong) Limited	69,738,000	Overseas-listed foreign shares
Galaxy Securities Co., Ltd. (銀河證券有限責任公司)	22,706,068	RMB-denominated ordinary shares
Winner Glory Development Ltd	12,000,000	Overseas-listed foreign shares
Ping An Life Insurance Company of China (中國平安人壽保險股份有限公司)	3,100,699	RMB-denominated ordinary shares
國際金融－渣打－CITIGROUP GLOBAL MARKETS LIMITED	1,426,941	RMB-denominated ordinary shares
Xinghe Securities Investment Fund (興和證券投資基金)	1,379,670	RMB-denominated ordinary shares

3. MANAGEMENT DISCUSSION AND ANALYSIS

3.1 Brief Analysis on the Overall Situation of the Company's Operating Activities during the Reporting Period

During the third quarter of 2006, various business operations of the Group continued the recovering growth trend of the first half of the year. As traffic volume on the Group's road and bridge assets gradually entered into the seasonable peak growth period — in particular the accelerated traffic recovery of the core asset, the 8-lane Shanghai-Nanjing Expressway, the Group has achieved much better operating results during the reporting period. Meanwhile, the new management mode for the operation and management of the new 8-lane expressway has achieved fruitful results, with well organized road traffic and safety, smooth traffic in each toll gate area and overall orderly operations.

During the third quarter, the overall traffic volume and revenue levels were further enhanced owing to an accelerated recovering growth of truck traffic on Shanghai-Nanjing Expressway. The average daily traffic volume and average daily toll revenue between July and September reached 40,555 vehicles and RMB7,450,100, respectively, representing increases of approximately 8.97% and 18.45%, respectively, as compared to the period between January and June this year. Among the composition of vehicle categories, the proportion of truck traffic during the third quarter was approximately 32.03% on average, accounting for approximately 50.75% of the revenue on average, which has basically returned to the normal level before traffic diversions during the expansion period.

From January to September, toll revenue realized on Shanghai-Nanjing Expressway was approximately RMB1,823,825,000, accounting for approximately 62.47% of the total revenue of the Group. Average daily toll revenue amounted to approximately RMB6,680,700, a significant surge of approximately 143.45% over the corresponding period of 2005, of which revenue from passenger vehicles accounted for approximately 55.81% of the total toll revenue, while revenue from trucks accounted for approximately 44.19%. Average daily traffic volume was 38,340 vehicles, an increase of approximately 87.48% over the corresponding period of 2005, of which the traffic volume of passenger vehicles accounted for approximately 72.36%, while the traffic volume of trucks accounted for approximately 27.64%.

The traffic volume on the Shanghai-Nanjing Section of G312 continued to slide due to diversions of some of the traffic to Shanghai-Nanjing Expressway, with average daily traffic volume of 30,072 vehicles and average daily toll revenue of RMB520,600 being recorded during the third quarter, representing decreases of approximately 10.48% and 13.16%, respectively, as compared to the period between January and June this year. From January to September, the average daily traffic volume and toll revenue on the Shanghai-Nanjing Section of G312 were 32,405 vehicles and RMB572,900, respectively, representing decreases of approximately 22.23% and 28.58%, respectively, as compared to the corresponding period of 2005.

Other road and bridge assets which the Company owns or in which it has equity investments, including Nanjing Section of Nanjing-Lianyungang Highway, Guangjing Expressway, Xicheng Expressway, Sujiahang Expressway and Jiangyin Yangtze Bridge, continued to maintain the trends of the first half of the year. Except for Nanjing-Lianyungang Highway and Xicheng Expressway which saw more outstanding performance, the operations of other roads remained stable.

Data of average daily traffic volumes and average daily toll revenues of various roads and bridges during January - September 2006:

Expressway or bridge operation	Average daily traffic volume (Vehicle/Day)	Growth over the corresponding period of the previous year (%)	Average daily toll revenue (RMB'000/Day)	Growth over the corresponding period of the previous year (%)
Jiangsu Section of Shanghai - Nanjing Expressway	38,340	87.48	6,680.7	143.45
Shanghai-Nanjing Section of G312	32,405	-22.23	572.9	-28.58
Nanjing Section of Nanjing - Lianyungang Highway	14,335	20.90	284.9	32.20
Guangjing Expressway	35,470	7.95	632.5	-1.08
Xicheng Expressway	31,085	26.03	903.7	30.27
Jiangyin Yangtze Bridge	37,235	8.90	2,132.0	2.21
Sujiahang Expressway	18,265	8.36	1,456.0	-5.99

According to the PRC Accounting Standards, the Group realized an operating revenue of approximately RMB1,089,797,000 in the third quarter of 2006, a surge of approximately 109.37% over the corresponding period of the previous year. Net profit of approximately RMB311,726,000 was realized, a surge of approximately 94.14% over the corresponding period of the previous year.

From January to September 2006, the Group realized an operating revenue of approximately RMB2,919,386,000, representing an increase of approximately 89.47% over the corresponding period of the previous year, of which revenue from toll roads and bridges — the principal business — was approximately RMB2,898,191,000, an increase of approximately 90.39% over the corresponding period of the previous year. Revenue from other business operations was approximately RMB21,195,000, representing an increase of approximately 14.02% over the corresponding period of the previous year. Investment income amounted to approximately RMB84,084,000, a decrease of approximately 16.07% over the corresponding period of the previous year. Net profit was approximately RMB860,692,000, while earnings per share was approximately RMB0.17, an increase of approximately 74.75% over the corresponding period of the previous year.

As at 30 September 2006, total assets of the Group amounted to RMB27,061,577,000, while total liabilities amounted to RMB11,881,524,000, with the gearing ratio being approximately 43.91%. Minority interests amounted to RMB417,275,000, while shareholders' equity amounted to RMB14,762,778,000. Balance of loans amounted to approximately RMB9,734,117,000.

The expansion work of Shanghai-Nanjing Expressway has already entered into a phase of physical assets handover and final construction audit of the project. As at 30 September 2006, an aggregate of approximately RMB9.443 billion had been injected into the expansion project of Shanghai-Nanjing Expressway, while the balance would be settled in full upon completion of the final construction audit of the project.

3.1.1 Principal operating activities or products accounting for more than 10% of revenue or profit from principal business

Applicable Not applicable

Unit: RMB'000

Segment	Revenue from principal business	Costs of principal business	Gross profit margin (%)
Shanghai-Nanjing Expressway	1,823,825	396,315	78.27
Guangjing Xicheng Expressways	419,385	125,010	70.19
Ancillary Services	420,815	423,134	-0.55

3.1.2 Seasonal or cyclical characteristics of the Company's operation

Applicable Not applicable

3.1.3 Structure of the Group's profit contributions during the reporting period

Applicable Not applicable

Unit: RMB'000

Item	Jul-Sep 2006	As a percentage to total profit (%)	Jan-Jun 2006	As a percentage to total profit (%)
Profit from principal business	596,390	128.55	1,050,505	127.00
Other operating profit	1,575	0.34	5,122	0.62
Expenses for the period	-161,257	-34.76	-284,206	-34.36
Investment income	26,624	5.74	57,461	6.95
Subsidy income	—	—	1,810	0.22
Non-operating income/ expenses, net	616	0.13	-3,555	-0.43
Profit before taxation	463,948	100.00	827,137	100.00

3.1.4 Circumstances and reasons for substantial changes in principal business and its structure compared to the previous reporting period

Applicable Not applicable

3.1.5 Circumstances and reasons for substantial changes in the profitability (gross profit margin) of the principal business compared to the previous reporting period

Applicable Not applicable



3.2 Analysis of impact of major events and solutions

Applicable Not applicable

1. Asset-backed Notes Special Revenue Asset Management Scheme

The proposed implementation of the Asset-backed Notes Special Revenue Asset Management Scheme to be backed by the Shanghai-Nanjing Expressway's toll revenue within a designated period in the future has been considered and approved at the second session of the Fifth Board Meeting on 12 July 2006 and at the First Extraordinary General Meeting on 4 September 2006, for raising up to RMB4 billion with a period of not exceeding five years. In accordance with the relevant procedures, the scheme has been submitted to the China Securities Regulatory Commission pending approval.

3.3 Accounting policy, accounting estimation, changes in the scope of consolidation and major accounting errors and its reasons

Applicable Not applicable

3.4 Explanation of the Board and the Supervisory Committee in relation to “disclaimer of opinion” given in audited reports

Applicable Not applicable

3.5 Warning and explanation in the forecast of the possible aggregate net profits from the beginning of the year to the end of the next reporting period becoming a loss or undergoing significant changes compared to the corresponding period of the previous year

Applicable Not applicable

3.6 Rolling adjustments of the Company to the annual operating plans or budget as disclosed

Applicable Not applicable

3.7 Special undertakings made by the original Non-circulating Shareholders during the process of the Share Segregation Reform and their implementation

Name of shareholder	Special undertaking	Implementation of undertaking
Jiangsu Communications Holdings Company Limited	1. Within 60 months from the day on which the listing status is granted, the original non-circulating shares of the Company held by the two companies will not be traded on the Shanghai Stock Exchange.	Being implemented
Huajian Transportation Economic Development Centre	2. The two companies will put forward and vote for a proposal at each of the 2005-2008 annual general meetings of the Company regarding a cash dividend payment of not less than 85% of the distributable profit of the Company realized in the relevant year. Being implemented	
Jiangsu Communications Holdings Company Limited	These companies undertake that they shall bear all relevant expenses arising from the Share Segregation Reform as per their agreement.	Completed
Huajian Transportation Economic Development Centre		
Jiangsu Communications Construction Group Co., Ltd.		
Jiangsu Communications Engineering Co., Ltd.		

4. APPENDIX

Balance sheet

As at 30 September 2006

Unit: RMB

Asset	Consolidated		The Company	
	At the end of the period (unaudited)	At the beginning of the year (audited)	At the end of the period (unaudited)	At the beginning of the year (audited)
Current asset:				
Bank balances and cash	1,152,243,760	1,074,057,577	886,175,404	627,127,116
Accounts receivable	23,046,284	21,957,998	6,067,435	2,572,754
Other receivables	99,931,362	26,393,164	77,570,387	27,166,610
Prepayments	8,734,621	5,513,324	908,821	1,226,510
Inventories	37,762,803	9,100,259	6,307,114	4,955,745
Total current assets	1,321,718,830	1,137,022,322	977,029,161	663,048,735
Long-term investments:				
Long-term equity investments	1,517,998,878	1,564,935,055	3,886,382,537	3,922,700,387
Total long-term investments	1,517,998,878	1,564,935,055	3,886,382,537	3,922,700,387
Fixed assets:				
Fixed assets, at cost	26,083,976,225	24,806,073,164	23,413,669,550	22,139,888,942
Less: Accumulated depreciation	3,307,785,535	2,754,561,373	2,868,677,484	2,386,351,869
Fixed assets, net	22,776,190,690	22,051,511,791	20,544,992,066	19,753,537,073
Construction-in-progress	156,688,005	1,121,070,277	75,966,617	1,080,095,013
Total fixed assets	22,932,878,695	23,172,582,068	20,620,958,683	20,833,632,086
Intangible assets and other assets:				
Intangible assets	1,288,980,882	1,347,896,268	1,288,980,882	1,337,343,378
Long-term deferred expenses	—	710,834	—	—
Total intangible assets and other assets	1,288,980,882	1,348,607,102	1,288,980,882	1,337,343,378
Total assets	27,061,577,285	27,223,146,547	26,773,351,263	26,756,724,586

Balance sheet (cont'd)

As at 30 September 2006

Unit: RMB

Liabilities and shareholders' equity	Consolidated		The Company	
	At the end of the period (unaudited)	At the beginning of the year (audited)	At the end of the period (unaudited)	At the beginning of the year (audited)
Current liabilities:				
Short-term borrowings	3,000,000,000	450,000,000	3,200,000,000	450,000,000
Short-term bond	1,994,086,603	3,912,026,301	1,994,086,603	3,912,026,301
Accounts payable	1,751,019,833	2,564,323,786	1,744,662,994	2,553,855,408
Advances from customers	6,963,072	309,324	3,815,940	54,751
Salary payable	10,393,242	14,432,342	10,359,342	10,359,342
Welfare payable	21,860,799	23,602,330	17,716,166	18,242,858
Dividend payable	16,057,681	24,206,102	16,057,681	24,206,102
Taxes payable	148,001,588	32,029,557	127,090,392	18,184,088
Other payables	193,110,482	206,116,215	153,442,627	187,372,654
Long-term liabilities due within one year	5,330,049	6,643,274	5,330,049	6,643,274
Total current liabilities	7,146,823,349	7,233,689,231	7,272,561,794	7,180,944,778
Long-term liabilities				
Long-term borrowings	4,734,700,360	4,939,989,620	4,734,700,360	4,939,989,620
Total long-term liabilities	4,734,700,360	4,939,989,620	4,734,700,360	4,939,989,620
Total liabilities	11,881,523,709	12,173,678,851	12,007,262,154	12,120,934,398
Minority interests	417,275,099	416,907,787	—	—
Shareholders' equity:				
Share capital	5,037,747,500	5,037,747,500	5,037,747,500	5,037,747,500
Capital reserves	7,488,686,684	7,488,686,684	7,488,686,684	7,488,686,684
Surplus reserves	1,058,431,299	1,058,431,299	934,738,556	934,738,556
Including: public welfare fund	—	352,810,432	—	311,579,519
Undistributed profit	1,177,912,994	317,221,038	1,304,916,369	444,144,060
Cash dividend declared post balance sheet date	—	730,473,388	—	730,473,388
Total shareholders' equity	14,762,778,477	14,632,559,909	14,766,089,109	14,635,790,188
Total liabilities and shareholders' equity	27,061,577,285	27,223,146,547	26,773,351,263	26,756,724,586

Cash flow statement

1 January to 30 September 2006

Unit: RMB

Item	Consolidated (unaudited)	The Company (unaudited)
1. Cash flow from operating activities:		
Cash received from sale of goods and rendering of services	2,891,703,017	2,419,492,315
Other cash received relating to operating activities	15,430,528	12,931,095
Sub-total of cash inflows	2,907,133,545	2,432,423,410
Cash paid for goods and services	566,286,560	501,303,988
Cash paid to and on behalf of employees	142,135,684	119,836,097
Taxes paid	376,526,565	273,949,750
Cash paid relating to other operating activities	35,671,526	25,198,157
Sub-total of cash outflows	1,120,620,335	920,287,992
Net cash flow from operating activities	1,786,513,210	1,512,135,418
2. Cash flows from investing activities:		
Cash received from disposal of investments	4,573,345	4,573,345
Cash received from investment income	113,065,299	273,133,596
Cash received from disposal of fixed-assets, intangible assets and other long-term assets	232,929	232,929
Sub-total of cash inflows	117,871,573	277,939,870
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,162,281,991	1,094,484,604
Cash paid for purchase of investments	2,500,000	1,250,000
Other cash paid relating to investing activities	8,116	8,116
Sub-total of cash outflows	1,164,790,107	1,095,742,720
Net cash flows from investing activities	-1,046,918,534	-817,802,850
3. Cash flows from financing activities:		
Cash received from borrowings	3,600,000,000	3,800,000,000
Sub-total of cash inflows	3,600,000,000	3,800,000,000
Repayments of borrowings	3,257,278,437	3,257,278,437
Cash paid for distribution of dividends, profits and interests	1,004,130,056	978,005,843
Including: dividend payable to minority shareholders from subsidiaries	28,247,346	—
Sub-total of cash outflows	4,261,408,493	4,235,284,280
Net cash flows from financing activities	-661,408,493	-435,284,280
4. Effect of foreign exchange rate changes on cash and cash equivalents	—	—
5. Net increase in cash and cash equivalents	78,186,183	259,048,288

Cash flow statement (cont'd)

1 January to 30 September 2006

Unit: RMB

Item	Consolidated (unaudited)	The Company (unaudited)
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Supplementary Information**1. Reconciliation of net profit to cash flow from operating activities:**

Net profit	860,691,956	860,772,309
Add: Minority interests	28,105,738	—
Depreciation of fixed assets	552,878,279	480,288,990
Amortisation of intangible assets	48,362,496	48,362,496
Amortisation of long-term deferred expenses	710,834	—
Financial expenses (less: income)	319,321,202	321,444,335
Loss from investments (less: gain)	-84,084,476	-236,447,207
Decrease in inventories (less: increase)	-1,890,847	-1,351,369
Decrease in receivables under operating activities (less: increase)	-39,046,940	-47,096,101
Increase in payables under operating activities (less: decrease)	101,464,968	86,161,965
Net cash flows from operating activities	1,786,513,210	1,512,135,418

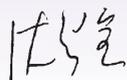
2. Net increase (decrease) in cash and cash equivalents:

Cash at the end of the year	1,152,243,760	886,175,404
Less: Cash at the beginning of the year	1,074,057,577	627,127,116
Net decrease in cash and cash equivalents	78,186,183	259,048,288

5. CONFIRMATION OPINION TO 2006 THIRD QUARTERLY REPORT BY DIRECTORS AND SENIOR MANAGEMENT

The Company's directors and senior management, hereby confirm in writing that they have reviewed the 2006 third quarterly report and are of the opinion that there are no false representations or misleading statements contained in or material omissions from this report; and that they shall be severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the content of this report.

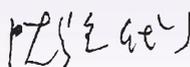
Directors



Shen Chang Quan



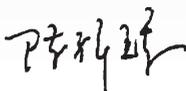
Xie Jia Quan



Zhang Wen Sheng



Sun Hong Ning



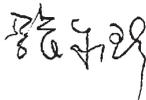
Chen Xiang Hui



Fan Yu Shu



Cui Xiao Long



Chang Yung Tsung



Fang Hung, Kenneth

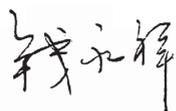


Yang Xiong Sheng



Fan Chong Lai

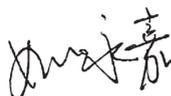
Senior Management Members



Qian Yong Xiang



Liu Wei



Yao Yong Jia

By order of the Board
Shen Chang Quan
Legal Representative

Nanjing, the PRC, 26 October 2006