

THIRD QUARTERLY REPORT 2004



* For identification purposes only



南京大贺户外传媒股份有限公司
Nanjing Dahe Outdoor Media Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

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 (the “Directors”) of 南京大賀戶外傳媒股份有限公司 (Nanjing Dahe Outdoor Media Co., Ltd.) (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.*

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HIGHLIGHTS

- For the three months ended 30th September, 2004, the Group recorded a turnover of approximately RMB65,631,000, up by approximately 40.3% over the corresponding period in 2003.
- For the three months ended 30th September, 2004, Group's profit attributable to the shareholders was approximately RMB8,045,000, fell by approximately 21.07% over the corresponding period in 2003. The actual operating profit during the period would be increased by approximately 14.3% over the corresponding period in 2003 when the non-operating income of the corresponding period in 2003 was eliminated.
- The Group does not recommend the payment of dividend for the three months ended 30th September, 2004 (2003: Nil).
- The Group's turnover was mainly derived from the revenue from dissemination of outdoor advertisement. The businesses of design and production of outdoor advertising media and dissemination of outdoor advertisement accounted for approximately 56.78% (2003: 75.95%) and 38.19% (2003: 11.18%) of the total turnover, whilst new forms of outdoor advertising media, such as LED electronic displays and multimedia advertising system accounted for approximately 2.41% of the total turnover.
- The Group continued to devote its efforts in further acquiring outdoor advertising space in prime locations. During the period under review, 大賀傳媒 (Dahe Media) secured new outdoor media advertising and dissemination rights of advertising space in various cities, including Nanjing, Shanghai, Beijing, Chengdu, Chongqing, Xian, Kunming, Shenzhen, Hefei, Guangzhou, Hangzhou and Xinjiang, and further consolidated the Group's leading position in the outdoor advertising industry in the PRC.



CONSOLIDATED PROFIT AND LOSS

The Board of Directors (“Board”) of Nanjing Dahe Outdoor Media Co., Ltd. (the “Company”) is pleased to announce herewith the unaudited consolidated results of the Company and its subsidiaries (collectively as the “Group”) for the nine months ended 30th September, 2004, together with the comparative figures of the corresponding period of 2003 as follows:

		Unaudited For the nine months ended 30th September 2004	Unaudited 2003	Unaudited For the three months ended 30th September 2004	Unaudited 2003
	Note	RMB'000	RMB'000	RMB'000	RMB'000
Turnover	2	156,058	121,146	65,631	46,780
Cost of sales		(103,225)	(76,484)	(43,479)	(28,870)
Gross profit		52,833	44,662	22,153	17,910
Other revenue		848	4,715	179	3,524
Distribution and selling costs		(15,330)	(12,941)	(5,629)	(4,427)
Administrative expenses		(15,047)	(11,891)	(5,935)	(4,414)
Profit from operations		23,304	24,545	10,768	12,592
Finance costs		(1,620)	(1,016)	(960)	(635)
Profit before taxation		21,684	23,529	9,808	11,957
Taxation	3	(3,465)	(3,545)	(1,624)	(1,788)
Profit before minority interests		18,219	19,984	8,183	10,169
Minority interests		(270)	31	(138)	23
Net profit for the period		17,949	20,015	8,045	10,192
Earnings per Share					
Basic (RMB)	4	2.16cents	3.45cents	0.97cents	1.81cents



Notes to the Financial Statements:

1. PRINCIPLES OF REPORTING

The unaudited consolidated results have been prepared in accordance with Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the accounting principles generally accepted in Hong Kong.

The accounting policies adopted in the unaudited consolidated results is consistent with those adopted in the consolidated financial statements of the Group for the year ended 31st December, 2003.

All significant intercompany transactions and balances between group enterprises are eliminated on the preparation of the unaudited consolidated financial statements.

2. TURNOVER

Turnover comprises the invoiced amount of production and advertising services provided to outside customers after allowances for returns and discounts, advertising income and franchise fee income earned and is analysed as follows:-

	Unaudited For the nine months ended 30th September 2004 RMB'000	Unaudited 2003 RMB'000	Unaudited For the three months ended 30th September 2004 RMB'000	Unaudited 2003 RMB'000
Outdoor advertisement design and production fees				
Printed posters	94,445	94,408	37,264	35,529
Electronic media (LED displays)	1,881	7,809	1,579	3,143
Sale of lamps for outdoor advertisement	5,984	6,301	1,725	2,879
Advertising income from renting outdoor advertising space	53,748	12,628	25,063	5,229
	156,058	121,146	156,058	121,146

The turnover and operating profit of the Group are entirely derived from one business segment which is the provision of outdoor advertising services in the PRC. Accordingly, no analysis by business or geographical segment is provided.



3. TAXATION

The provision for PRC Enterprise Income Tax ("EIT") is based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable for the year.

Pursuant to the relevant laws and regulations in the PRC, the Company, having qualified as a new and high technology enterprise and registered in a high technology zone, is exempted from PRC EIT for the two years ended 31st December, 2001 and 2002. Thereafter, the Company is eligible for a preferential income tax rate of 15% for subsequent years. Accordingly, the Company is subject to income tax rate of 15% for the period ended 30th September, 2004.

However, based upon the local income tax regulations, profits of the Company's branches at Wuhan, Guangzhou and Shenzhen are subject to a separate assessment. Taxation on Wuhan, Guangzhou and Shenzhen branches is levied based on the EIT rate of 33%, 33% and 15% on the estimated taxable income of these branches respectively.

The subsidiaries are subject to standard tax rate of 33%.

The Company did not have any significant unprovided deferred taxation.

4. DIVIDEND

The Board does not recommend payment of interim dividend for the nine months ended 30th September, 2004 (2003: Nil).

5. EARNINGS PER SHARE

The calculation of the earnings per Share as at 30th September, 2004 is based on the net profit of RMB17,949,000 for the nine months ended 30th September, 2004, divided by 830,000,000 Shares issued after the Company transformed into a joint stock company and sub-division. The calculation of the basic earnings per Share as at 30th September, 2003 is based on the net profit of RMB20,015,000 for the nine months ended 30th September, 2003, divided by 580,000,000 Shares issued after the Company transformed into a joint stock company and sub-division.



6. RESERVES

	Share Capital RMB'000	Share premium RMB'000	Statutory surplus reserve RMB'000	Staff welfare reserve RMB'000	Retained profits RMB'000
At 1st January, 2003	58,000	82	3,097	1,549	31,397
Profit for the period	—	—	—	—	20,015
Dividend declared	—	—	—	—	(5,800)
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At 30th September, 2003	58,000	82	3,097	1,549	45,612
New issue of H shares on public listing	25,000	116,324	—	—	—
Share issue expenses	—	(20,661)	—	—	—
Profit for the period	—	—	—	—	4,485
Transfer	—	—	2,953	1,476	(4,429)
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At 30th December, 2003	83,000	95,745	6,050	3,025	45,668
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Gain and loss in prior year	—	—	—	—	(38)
Profit for the period	—	177	—	—	17,949
Dividend declared and paid for the period	—	—	—	—	(6,684)
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At 30th September, 2004	83,000	95,922	6,050	3,025	56,895
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MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended 30th September, 2004, the Group recorded a turnover of approximately RMB65,631,000, up by approximately 40.3% over the corresponding period in 2003. Raw material purchase costs as well as finance costs of the Group increased as a result of surge in international crude oil price and the macro-economic control measures implemented in the PRC. The actual operating profit during the period would be increased by approximately 14.3% over the corresponding period in 2003 when the non-operating income of the corresponding period in 2003 was eliminated. Net profit of the Group during the period was approximately RMB8,045,000, fell by approximately 21.07% over the corresponding period in 2003.

During the third quarter, the Group continued to strengthen the development of its outdoor advertising media dissemination business. Through establishing cooperation with the service centers of major accounts, the Group's Shanghai branch entered into an outdoor advertising media dissemination contract with 日本創造股份公司, with a contract value of up to RMB5,500,000. The contract represented the cooperation initiative with one single larger amount of turnover for the Group in this year, and brought substantial profit to the Group.

Moreover, the Group also proactively acquired additional outdoor advertising space with an aim to provide more quality services and products. During the period, 重慶大賀巴蜀傳媒有限公司 (Chongqing Dahe Ba Shu Media Co. Ltd.), a subsidiary of the Group, invested a lump sum of RMB3,000,000 when entered into a contract with 市政資產經管有限責任公司 (Municipal Assets Management and Administration Limited Liability Company) in Jiangbei District, Chongqing in respect of the operating right of the three hundred advertising spaces in Yanghe Avenue and Xinglong Road, Jiangbei District with area of up to 3,900 sq.m. for a term of seven and a half years. The Group's brand effectiveness and economic efficiency will be enhanced, and will also improve the landscape of the Yanghe Avenue, Jiangbei District. For the three months ended 30th September, 2004, the proportion of the revenue from the outdoor advertising dissemination business to the total turnover of the Group rose rapidly to approximately 38.19%.

In order to enhance the reputation of the brand name, the Group also actively participated in public affairs. The Group was responsible for the construction of the count down LED display of the 10th National Games of the People Republic of China, which is currently the largest count down display in Nanjing of 48 m. (W) x 13 m. (H) with a total area of 624 sq.m..



Being accredited as “亞洲科技含量最高的數碼典範企業 (Digital model enterprise with highest technological contents in Asia)” by the China Press and with the annual capacity of spray painting production of up to 8 million sq.m., the Group provides wide range of services to the media production sector. By capitalizing on the Group's competitive advantages, the Group established 重慶大賀數碼噴繪有限公司 (Chongqing Dahe Digital Painting Co., Ltd.) during the period. Currently, the company utilizes high-tech printing equipment (i.e. one 美國威特 3332 and one 歐特龍 (Ultralon) 3180) to provide quality products and effective services to the customers in Chongqing. For the three months ended 30th September, 2004, turnover generated from the Group's design and production of outdoor advertising business represented approximately 56.78% of the total turnover.

During the year, the Group invested in 北京千禧安康國際傳媒廣告有限公司 (Beijing Qian Xi An Kang International Media Co., Ltd.) as a substantial shareholder and responsible for the project “安康宣傳欄 (An Kang Advertising Board)”. The Group thus became the qualified outdoor advertising media serving communities and schools in the cities of the PRC. The Group intends to construct 30,000 Boards, 60,000 An Kang Advertising Boards, which form an outdoor advertising media network within communities with aggregate advertising spaces of over 500,000 sq.m. throughout the PRC within three years. During the period, progress on the project was achieved by the Group vigorously, and the construction works of 200 Boards in Beijing were completed as of to date. Applications for the construction of more than 1,000 Boards are pending for approval. In order to expand rapidly in the network of other large and middle ranked cities, negotiation had commenced with respect to the operation of advertising licensed rights of An Kang Advertising Boards with advertising companies and investors in more than ten cities.

During the period under review, by leveraging on an aggressive marketing strategy, the Group used its endeavours to strengthen the development of outdoor media. Currently, the Group's outdoor advertising space network covers such regions as Beijing, Urumqi, Xian, Shanghai, Wuhan, Shengzhen, Guangzhou, Nanjing, Xichuan and Hangzhou. During the period, an outdoor media of 24,368.52 sq.m. was added, whilst the average occupancy rate of the outdoor advertising space was up to approximately 65%. At present, the Group has more than 4,000 customers from different industries, including consumer products, telecommunication, households appliances, food and beverages, automobile, petroleum and real estate, etc.



In order to strengthen its business development in the long term, the Group invested approximately RMB4 million with respect to the software and hardware of corporate informatization. Kingdee and BenQ, both of which are leaders in the PRC's software industry were chosen as the strategic partners in connection with the specific project of corporate informatization. As a result of this plan, the Group will become the first local advertiser that has undergone large scale of corporate informatization. During the period, the Group installed hardware such as "Office Automation (OA)" and "Customer Relation Management (CRM)", whilst "PRC outdoor media gateway website" will duly commence operation in December this year. In addition, an united network platform covering 26 cities of the PRC will be built up at the end of this year. Through the application of office automation, operating efficiency will be enhanced to the maximum extent, whilst management cost will be reduced, which will in turn standardize its management and operation.

Being a well-known "one-stop" outdoor media advertiser, the Group received recognition and awards from organizations in the industry successively. During the period under review, 大賀巴蜀傳媒股份有限公司 (Dahe Ba Shu Media Joint Stock Limited) was selected as the unit with a status of the Vice Chairman of the Chongqing Advertising Association in the third meeting of the Standing Committee of the Chongqing Advertising Association. Furthermore, the Group was rated AAA during the corporate credit rating performed by 中國專業資信評級機構 (Credit Ranking Specialized Organization of the PRC) which stated that the Group had a very strong operating profitability and shown a growing trend when appraising the general credit condition of the Group. The report prepared by the Organization is essential to the establishment of corporate image, business expansion and attracting customers, and serves as an important reference in respect of obtaining bank loans, and thus lay a solid foundation for the long-term development of the Group in the future.

OUTLOOK

Looking forward, the Group is determined to establish itself as one of the largest "one-stop" outdoor media advertiser in the PRC, and provide value-added and quality design, production, dissemination services to customers. The Group was rated AAA (the highest rating in terms of corporate credit) and having implemented corporate informatization. Being driven by these advantages, the Group is actively capitalizing on the rapid growth opportunity in the advertising market of the PRC. The Group will use its endeavours to consolidate its outdoor advertising design and production business, fully utilize the existing business network, and continue to strengthen the construction of its business platform, improve its quality and asset base, and improve its corporate governance, for the purpose of becoming one of the largest outdoor advertising service providers in the PRC.



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Other than in connection with issue of H shares on the GEM, the Group and the Company did not purchase, sell or redeem any of its listed securities during the period.

DIRECTORS' AND SUPERVISOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or Supervisors of the Company or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right as at 30th September, 2004.



DIRECTORS' AND SUPERVISOR'S INTERESTS IN SHARES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30th September, 2004, the interests and short positions of the Directors and the Supervisors (as if the requirements applicable to Directors under the Securities and Futures Ordinance ("SFO") had applied to the Supervisors) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of 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 Rule 5.46 of the GEM Listing Rules were as follows:

Name of Director/Supervisor (note 1)	Company/name of associated corporation	Capacity	Number of class of securities (note 2)	Approximate percentage of shareholding in the relevant class of securities
He Chaobing	Company	Interest of a controlled corporation (note 3)	405,200,000 domestic shares of RMB0.10 each (L)	69.86%
Ju Guanyu	Company	Beneficial owner	10,200,000 domestic shares of RMB0.10 each (L)	1.76%
He Lianyi	Company	Beneficial owner	6,400,000 domestic shares of RMB0.10 each (L)	1.10%
Wang Mingmei	Company	Beneficial owner	3,800,000 domestic shares of RMB0.10 each (L)	0.66%
Wang Weijie	Company	Beneficial owner	3,800,000 domestic shares of RMB0.10 each (L)	0.66%



Notes:

1. All of the persons named above are Directors, except Ms. Wang Mingmei is a Supervisor.
2. The letter "L" denotes the Director's/Supervisor's interests in such shares.
3. The interests in the domestic shares were held through 江蘇大賀國際廣告集團有限公司 (Jiangsu Dahe International Advertising Group, Co., Ltd.) which was owned as to 90% by Mr. He Chaobing.

Save as disclosed above, as at 30th September, 2004 none of the Directors and the Supervisors has any 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 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 Rule 5.46 of the GEM Listing Rules.



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES IN THE COMPANY

A. SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2004, the following persons/entities had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO and were directly or indirectly interested in 10% or more of the shares of the Company:

Name of shareholder	Capacity	Number and class of securities (note 1)	Approximate percentage of shareholding in the relevant class of securities	Approximate percentage of shareholding in the entire issued share capital of the Company (note 4)
Dahe International	Beneficial owner	405,200,000 domestic shares of RMB0.10 each (L)	69.86%	48.82%
He Chaobing	Interest of a controlled corporation (note 2)	405,200,000 domestic shares of RMB0.10 each (L)	69.86%	48.82%
Yan Fen	Interest of spouse (note 3)	405,200,000 domestic shares of RMB0.10 each (L)	69.86%	48.82%

Notes:

1. The letter "L" denotes the person's/entity's interests in the domestic shares of the Company.
2. The interest in the domestic shares were held through Dahe International which was owned as to 90% by Mr. He Chaobing.
3. Ms. Yan Fen is the wife of Mr. He Chaobing and is deemed to be interested in the shares in which Mr. He Chaobing is interested under the provision of Divisions 2 and 3 of Part XV of the SFO.
4. Domestic shares and H Shares of the Company are treated as the same class of shares for such purpose.



B. OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO DIVISIONS 2 AND 3 OF PART XV OF THE SFO

As at 30th September, 2004, save for the persons/entities disclosed in sub-section A above, the following persons/entities had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name	Capacity	Number and class of securities (note 1)	Approximate percentage of shareholding in the relevant class of securities	Approximate percentage of shareholding in the entire issued share capital of the Company (note 5)
Yan Jian	Beneficial owner	57,800,000 domestic shares of RMB0.10 each (L)	9.96%	6.97%
南京市高新技術風險投資股份有限公司 (Nanjing Hi-Tech Venture Capital Co., Ltd.)	Beneficial owner	50,000,000 domestic shares of RMB0.10 each (L)	8.62%	6.02%
南京市生產力促進中心 (Nanjing Productivity Enhancement Centre)	Interest of a controlled corporation (note 2)	50,000,000 domestic shares of RMB0.10 each (L)	8.62%	6.02%
江蘇南大高科技風險投資有限公司 (Jiangsu Nanda Venture Capital Co., Ltd.)	Beneficial owner	30,000,000 domestic shares of RMB0.10 each (L)	5.17%	3.61%



Name	Capacity	Number and class of securities (note 1)	Approximate percentage of shareholding in the relevant class of securities	Approximate percentage of shareholding in the entire issued share capital of the Company (note 5)
南京斯威特新技術創業有限公司 (Nanjing SVT New Technology Venture Co., Ltd.)	Interest of a controlled corporation (note 3)	30,000,000 domestic shares of RMB0.10 each (L)	5.17%	3.61%
南京斯威特集團有限公司 (Nanjing SVT Group Co., Ltd.)	Interest of a controlled corporation (notes 3 and 4)	30,000,000 domestic shares of RMB0.10 each (L)	5.17%	3.61%
西安通郵科技有限公司 (Xian Tong You Technology Co., Ltd.)	Interest of a controlled corporation (notes 3 and 4)	30,000,000 domestic shares of RMB0.10 each (L)	5.17%	3.61%
Martin Currie China Hedge Fund Limited	Investment manager	37,500,000 H shares of RMB0.10 each (L)	15%	4.52%
Commerzbank Aktiengesellschaft	Beneficial owner	15,000,000 H shares of RMB0.10 each	6%	1.81%



Notes:

1. The letter "L" denotes the person's/entity's interests in the domestic shares of the Company.
2. The interests in the domestic shares were held through Nanjing Hi-Tech Venture Capital Co., Ltd., the registered capital of which is owned as to 60% by Nanjing Productivity Enhancement Centre.
3. The interests in the domestic shares were held through Jiangsu Nanda Venture Capital Co., Ltd., the registered capital of which is owned as to 80% by Nanjing SVT New Technology Venture Co., Ltd..
4. Nanjing SVT New Technology Venture Co., Ltd. is owned as to 55% by Nanjing SVT Group Co., Ltd., which is in turn owned as to 94% by Xian Tong You Technology Co., Ltd..
5. Domestic shares and H Shares of the Company are treated as the same class of shares for such purpose.

Save as disclosed above, no other person/entity had an interest or a short position in the shares and underlying shares of the Company as recorded on 30th September, 2004 in the register required to be kept under section 336 of the SFO.

SPONSORS' INTEREST

As updated and notified by the Company's sponsor, Guotai Junan Capital Limited ("Guotai Junan"), neither Guotai Junan nor its directors, employees or associates had any interest in the share capital of the Company as at 30th September, 2004 pursuant to Rules 6.36 and 18.63 of the GEM Listing Rules.

Pursuant to a sponsor agreement dated 13th November, 2003 between the Company and Guotai Junan, Guotai Junan has been appointed as the sponsor to the Company as required under the GEM Listing Rules for a fee from 13th November, 2003 to 31st December, 2005.

COMPETING INTEREST

None of the directors, the management shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) had any interest in a business which competes or may compete, either directly or indirectly, with the businesses of the Group nor any conflicts of interest which has or may have with the Group.



AUDIT COMMITTEE

The Company established an audit committee on 23rd October, 2003 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Company. The audit committee comprises four independent non-executive directors, Mr Qiao Jun, Mr Cheng Zhiming, Mr Li Yijing and Mr Shen Jin. Its chairman is Mr. Qiao Jun.

By Order of the Board
He Chaobing
Chairman and executive director

Nanjing, the PRC
12 November, 2004