



中國基建港口有限公司*
CIG Yangtze Ports PLC
 (incorporated in the Cayman Islands with limited liability Stock Code: 8233)

Third Quarterly Report 2006

3Q 2006



At the Heart of China's Success
11th 5-Year Plan



* For identification only

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This report, for which the directors (the “Directors”) of CIG Yangtze Ports PLC (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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors of the Company, 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

OPERATING RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2006:

- Container throughput increased by 65% to 71,245 TEUs
- Market share of container throughput in Wuhan increased from 25% to 29%
- Turnover increased by 44% to HK\$9.58 million
- Gross profit increased by 48% to HK\$5.43 million. Net loss attributable to shareholders increased from HK\$6.09 million to HK\$11.34 million due to the inclusion of head office general and administrative expenses after listing

CONSTRUCTION WORKS:

- Construction of the second berth completed with full completion of the Phase I Stage 2 development of WIT Port due by the end of 2006

THE FINANCIAL STATEMENTS

Quarterly Results

The Directors are pleased to announce the unaudited consolidated quarterly results (the "Quarterly Results") of the Group for the three months and nine months ended 30 September 2006, together with the comparative unaudited figures for the corresponding periods in 2005 which have been reviewed and approved by the Audit and Remuneration Committee, as follows:

Condensed Consolidated Income Statement

For the three months and nine months ended 30 September 2006

	Notes	Nine months ended 30 September		Three months ended 30 September	
		2006 HK\$'000 (Unaudited)	2005 HK\$'000 (Unaudited) Note 1	2006 HK\$'000 (Unaudited)	2005 HK\$'000 (Unaudited)
Turnover	2	9,579	6,634	2,893	2,382
Cost of services rendered		(4,152)	(2,970)	(1,393)	(1,064)
Gross profit		5,427	3,664	1,500	1,318
Other income		246	165	30	70
Other operating expenses		(2,966)	(2,395)	(1,020)	(840)
General and administrative expenses	4	(11,518)	(4,144)	(3,848)	(1,627)
Finance costs		(3,408)	(4,494)	(1,193)	(1,944)
Loss before taxation		(12,219)	(7,204)	(4,531)	(3,023)
Taxation	5	-	-	-	-
Loss for the period		(12,219)	(7,204)	(4,531)	(3,023)
Attributable to:					
Shareholders		(11,338)	(6,090)	(4,174)	(2,740)
Minority interests		(881)	(1,114)	(357)	(283)
		(12,219)	(7,204)	4,531	(3,023)
Dividend	6	-	-	-	-
Loss per share – basic	7	HK3.12 cents	HK2.66 cents	HK1.10 cents	HK1.12 cents

Consolidated Statement of Changes in Equity

For the nine months ended 30 September 2006

	Attributable to Shareholders						
	Share Capital	Share premium	Foreign exchange reserve	Accumulated losses	Total	Minority Interest	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 1 January 2006	34,538	69,667	2,124	(15,752)	90,577	12,142	102,719
Bonus issue of shares	3,454	(3,454)	-	-	-	-	-
Issuing expenses	-	(112)	-	-	(112)	-	(112)
Net loss for the period	-	-	-	(11,338)	(11,338)	(881)	(12,219)
At 30 September 2006	37,992	66,101	2,124	(27,090)	79,127	11,261	90,388
At 1 January 2005	22,106	28,801	-	(4,167)	46,740	38,022	84,762
Acquisition of additional interest in subsidiary	-	-	-	-	-	(24,667)	(24,667)
Issue of shares to the public and placees	12,432	62,159	-	-	74,591	-	74,591
Share issuing expenses	-	(22,067)	-	-	(22,067)	-	(22,067)
Net loss for the period	-	-	-	(6,090)	(6,090)	(1,114)	(7,204)
At 30 September 2005	34,538	68,893	-	(10,257)	93,174	12,241	105,415

Notes to the Condensed Consolidated Income Statement

For the period ended 30 September 2006

1. BASIS OF PREPARATION

The unaudited consolidated results of the Group have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The accounting policies adopted are consistent with those set out in the Group's consolidated financial statements for the year ended 31 December 2005.

The Quarterly Results are unaudited but have been reviewed by the Audit and Remuneration Committee of the Company.

2. TURNOVER

Turnover represents cargo handling service fees income earned.

3. SEGMENTAL INFORMATION

All of the Group's turnover and contribution to loss from operating activities were derived from its principal activities of port development, construction and operations in the People's Republic of China (the "PRC"). Hence, no segmental information is presented.

4. GENERAL AND ADMINISTRATIVE EXPENSES

Since the Company's listing in September 2005, general and administrative expenses increased as expenses such as head office expenses and listing related expenses began to be incurred by the Group. Prior to the listing, such expenses were either absorbed by the Company's then holding company or not required to be incurred.



5. TAXATION

In accordance with the relevant income tax laws applicable to Sino-foreign joint ventures in the PRC engaging in port and dock construction with operating period which exceeds 15 years, upon approval by the tax bureau, Wuhan International Container Transshipment Co., Ltd. (“WIT”) would be subject to a reduced PRC enterprise income tax of 15% and exempted from PRC enterprise income tax for five years starting from its first profit-making year, after offsetting losses brought forward from the previous five years, if any, followed by a 50% reduction (7.5%) for the next five years. In accordance with the same tax laws and regulations, WIT is also exempted from PRC local income tax of 3% for 5 years.

No provision for Hong Kong Profits Tax or for PRC Enterprise Income Tax was made as the Group did not have any profit subject to taxation.

The Group did not have any significant deferred taxation which was unprovided for in respect of each of the reporting periods.

6. DIVIDEND

The directors do not recommend payment of a dividend in respect of the third quarter of 2006 (2005: Nil).

7. LOSS PER SHARE

The calculation of basic loss per share for the three months and nine months ended 30 September 2006 is based on the net loss for each of the periods and on the weighted average number of 379,917,717 shares (2005: 245,385,440 shares) and 362,838,501 shares (2005: 229,259,242 shares) in issue for the periods respectively.

No diluted earnings per share has been presented because no dilutive events existed during or at the end of the period.

BUSINESS REVIEW AND PROSPECTS

REVIEW OF OPERATION

The Group's principal activities are investment in and the development, operation and management of container ports which are conducted through the WIT Port, which is 85% owned by the Group. As a deep water regional container hub port at the mid-stream of Yangtze River and a feeder port to the ports in Shanghai, the WIT Port plays an increasingly important role in the transportation of container cargo to and from Wuhan and surrounding areas along the Yangtze River corridor. This role is particularly important with the anticipated increase in container throughput brought about by the rapid economic growth in Central China region (中部崛起) which is a key theme of China's 11th 5-year plan for China. During the first nine months of 2006, GDP of Wuhan and Hubei Province grew by 15.2% and 12.1% respectively.

The success of the WIT management team in the marketing and business development drive has continued to cause throughput to grow, both domestic cargo and international cargo. Throughput achieved for the three months ended 30 September 2006 was 20,347 TEUs, an increase of 31% over the same period in 2005 and for the nine months ended 30 September 2006 was 71,245 TEUs, an increase of 65% over the same period in 2005. Of the 20,347 TEUs handled in the three months ended 30 September 2006, 5,945 TEUs or 29% and 14,402 TEUs or 71% were Wuhan sourced and transshipment cargo respectively. Of the 71,245 TEUs handled in the first nine months of 2006, 24,601 TEUs or 35% and 46,644 TEUs or 65% were Wuhan sourced and transshipment cargo respectively. Principal customers of the Group are major shipping companies.

With the development of the WIT Port and in line with the Wuhan Municipal Government's plan to develop the Yanglou District (where the WIT Port is located) into a logistics hub of Wuhan, many enterprises, including the Wuhan Steel Corporation, have set up new operations in or migrated their operations to Yanglou. Also, with the designation of the WIT port area as the distribution centre for both imported fertilizers and cotton, WIT had entered into co-operation agreements with both fertilizer and cotton importers and shipping companies to provide logistics services including bonded warehousing, customs clearance and distribution at the WIT Port.



Expanding Port Activities

Phase I

The construction of Phase I Stage 2 of the WIT Port, comprising the second berth and related stacking yard and cranes, has been progressing in accordance with plan. As of the date of this report, all civil construction works were completed and the additional quay crane and the two RTG cranes were delivered and undergoing testing on site at the WIT Port. Based on present progress, full completion of the entire Stage 2 construction is expected before the end of 2006. Upon completion, WIT Port's annual container handling capacity will be increased to 250,000 TEUs from the present 150,000 TEUs.

Phase II

Following the signing of the Heads of Agreement in October 2005, planning and discussions with the Group's PRC JV partners to take the Phase II development of the WIT Port to an approval (立項) stage have been continuing. The combined Phase I and Phase II development of the WIT Port, upon completion, will increase the Group's designed annual container handling capacity to 1,200,000 TEUs.

OPERATING RESULTS

Turnover

For the three months ended 30 September 2006, the Group's turnover amounted to HK\$2.89 million, representing an increase of HK\$0.51 million or 21% over that of HK\$2.38 million for the corresponding period of 2005. For the nine months ended 30 September 2006, the Group's turnover amounted to HK\$9.58 million, representing an increase of HK\$2.95 million or 44% over that of HK\$6.63 million for the corresponding period of 2005. The increase in turnover for both periods was mainly attributable to the additional revenue from additional containers handled for the periods under review which has been partially offset by a drop in average tariff charged for the periods.

Volume and Throughput

Container throughput achieved for the three months ended 30 September 2006 was 20,347 TEUs, an increase of 4,761 TEUs or 31% over that of 15,586 TEUs for the corresponding period in 2005. Container throughput achieved for the nine months ended 30 September 2006 was 71,245 TEUs, an increase of 28,128 TEUs or 65% over that of 43,117 TEUs for the corresponding period in 2005. These achievements reflected the combined achievements in marketing and business development of the management team of WIT and WIT's ability to handle transshipment cargo from provinces neighbouring Wuhan.

In terms of market share, for the three months ended 30 September 2006, the Group's share decreased to 22% against an aggregate of 90,907 TEUs (2005: 25% or 61,351 TEUs) handled for the period for the whole of Wuhan and for the nine months ended 30 September 2006, the Group's share increased to 29% against an aggregate of 246,033 TEUs (2005: 25% or 171,661 TEUs) handled for the period for the whole of Wuhan.

Gross Profit and Gross Profit Margin

Gross profit for the three months ended 30 September 2006 was HK\$1.50 million, an improvement on the HK\$1.32 million achieved in the corresponding period of 2005 while the gross profit margin achieved of 52% on turnover was slightly below that of 55% achieved in the corresponding period of 2005. The gross profit for the nine months ended 30 September 2006 was HK\$5.43 million, representing a gross profit margin of 57% on turnover and a slight improvement on the gross profit of HK\$3.66 million and gross profit margin of 55% in the corresponding period of 2005. These reflected the increase in the volume of containers handled and better economies of scale achieved.

General and Administrative Expenses

The increase was mainly attributable to head office and listing related expenses begun to be incurred by the Group since the Group's listing in September 2005. Prior to the listing, such expenses were either absorbed by the Company's then holding company or not existed.



Loss for the Period

Loss for the three months ended 30 September 2006 amounted to HK\$4.53 million, compared with HK\$3.02 million in 2005. Loss for the nine months ended 30 September 2006 amounted to HK\$12.22 million, compared with HK\$7.20 million in 2005.

Loss per share for the three months ended 30 September 2006 was HK1.10 cents (2005: HK1.12 cents). Loss per share for the nine months ended 30 September 2006 was HK3.12 cents (2005: HK2.66 cents).

PROSPECTS

With the focus on developing the Central China Region (中部崛起), a main feature of China's, Hubei Province's and the Wuhan Municipal Government's 11th Five-year Plan, the Group continues to be optimistic about the future economic prospects of Wuhan and the Yangtze River Region and believes that the Group will continue to benefit from its current and future investments in that region.

GDP growth of Wuhan has continued to out-pace that of the whole of China with the latest released data showing that the GDP growth of Wuhan for the first nine months of 2006 at 15.2% compared with 10.7% for the whole of China.

Following approval by the Wuhan Municipal and Hubei Provincial Governments, WIT is in the process of applying for a license to operate a Bonded Logistics Zone at WIT Port.

Looking ahead, management is confident that the Group will benefit from the continuing double digit GDP growth in Wuhan which has been growing faster than the whole of China. In respect of containers handled, the Group is confident that throughput will continue to grow given the increasing transshipment business from Chongqing and, in the near term the increase in transshipment cargos from Chang Sha now that the drought season has set in and loaded bigger ships cannot commute directly from Chang Sha to Shanghai. The Group also looks forward to expanding its revenue base from port related businesses into logistics, freight forwarding, storage and the provision of through services from de-containerization, packaging to distribution.

DISCLOSURE OF INTERESTS

DIRECTORS', CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

The interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or (b) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.68 of the GEM Listing Rules, are as follows:

Long positions in Shares

Name of Director	Capacity	As at 30 September 2006	
		No. of Shares	Approximate percentage of total no. of Shares in issue
Chow Kwong Fai, Edward	Interest by attribution (note 1)	141,751,266	37.31%
Lee Jor Hung, Dannis	Interest by attribution (note 2)	4,568,232	1.20%

Notes:

- 101,787,450 of these Shares are registered in the name of Unbeatable Holdings Limited, 32,463,816 of these Shares are registered in the name of Chow Holdings Limited and 7,500,000 of these shares are registered in the name of CIG China Holdings Limited, each being a company in respect of which Mr. Chow Kwong Fai, Edward is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company.
- These Shares are registered in the name of Ramwealth Company Limited, a company in respect of which Mr. Lee Jor Hung, Dannis is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

So far as was known to the Directors, as at 30 September 2006, the persons (not being Directors or chief executives of the Company) whose interests in shares of the Company which were notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register to be kept under section 336 of the SFO, or who were interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group were as follows:

Long positions in Shares

Substantial shareholders

Name	Capacity	Number of Shares	Approximate percentage of holding
Unbeatable Holdings Limited <i>(note 1)</i>	Beneficial owner	101,787,450	26.80%
Harbour Master Limited	Beneficial owner	72,141,985	18.99%
The Yangtze Ventures II Limited <i>(note 2)</i>	Interest by attribution	72,141,985	18.99%
Goldcrest Development Limited <i>(note 3)</i>	Interest by attribution	72,141,985	18.99%
Shui On Construction and Materials Limited <i>(note 4)</i>	Interest by attribution	72,141,985	18.99%
Shui On Company Limited <i>(note 5)</i>	Interest by attribution	72,141,985	18.99%
Bosrich Holdings Inc. <i>(note 6)</i>	Interest by attribution	72,141,985	18.99%
HSBC International Trustee Limited <i>(note 7)</i>	Interest by attribution	72,141,985	18.99%
Lo Hong Sui, Vincent <i>(note 8)</i>	Interest by attribution	72,141,985	18.99%
Mitsui O.S.K. Lines, Ltd. <i>(note 9)</i>	Interest by attribution	37,620,000	9.90%
MOL (Asia) Limited <i>(note 9)</i>	Beneficial owner	37,620,000	9.90%
Chow Holdings Limited <i>(note 1)</i>	Beneficial owner	32,463,816	8.54%
Spinnaker Capital Limited <i>(note 10)</i>	Investment manager	28,608,085	7.53%
Spinnaker Asset Management – SAM Limited <i>(note 10)</i>	Investment manager	28,608,085	7.53%

Notes:

1. Mr. Chow Kwong Fai, Edward is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of each of Unbeatable Holdings Limited and Chow Holdings Limited.
2. The Yangtze Ventures II Limited is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Harbour Master Limited.
3. Goldcrest Development Limited is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of The Yangtze Ventures II Limited.
4. Shui On Construction and Materials Limited is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Goldcrest Development Limited.
5. Shui On Company Limited is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Shui On Construction and Materials Limited.
6. Bosrich Holdings Inc. is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Shui On Company Limited.
7. HSBC International Trustee Limited is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Bosrich Holdings Inc.
8. Mr. Lo Hong Sui, Vincent is interested in the shares of Bosrich Holdings Inc. held by HSBC International Trustee Limited.
9. Mitsui O.S.K. Lines, Ltd. is entitled to exercise or control the exercise of one-third or more of the voting power at general meeting of MOL (Asia) Ltd.
10. Spinnaker Capital Limited and Spinnaker Asset Management – SAM Limited are investment managers and each of them is deemed to be interested in the Shares held by Spinnaker Global Emerging Markets Fund Limited, Spinnaker Global Opportunity Fund Limited and Spinnaker Global Strategic Fund Limited, which holds 4.37%, 1.96% and 1.20% of the share capital of the Company respectively.



DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the options granted under the Pre-IPO Share Option Scheme which are no longer exercisable and lapsed, during the nine months ended and as at 30 September 2006, none of the Directors was granted any other options to subscribe for the Shares.

SHARE OPTION SCHEME

Pursuant to the resolution passed by the shareholders on 2 September 2005, a share option scheme (the "Share Option Scheme") which provided for the granting of a maximum of 34,537,974 Shares ("Share Options"), representing 10% of the total number of Shares in issue of 345,379,747 as of the Listing Date exists. Save as disclosed above, no share option has been granted under the Share Option Scheme during the nine months ended 30 September 2006.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

For the period from 1 January 2006 to 30 September 2006, the Company had adopted a code of conduct regarding securities transactions by directors ("Code of Conduct") on terms no less stringent than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Required Standard of Dealings"). The Company has also made specific enquiry of all Directors and is not aware of any non-compliance with the Required Standard of Dealings and the Code of Conduct.

COMPETING INTERESTS

During the nine months ended and as at 30 September 2006, save as disclosed in the half year results announcement of the Company of Mr. Edward Chow's interest in the Logistics Project, none of the other Directors, the management shareholders, the significant shareholders or the substantial shareholders as defined in the GEM Listing Rules of the Company had any interest in a business which competes or may compete with the business of the Group.

COMPLIANCE ADVISER'S INTERESTS

The Company has been advised by Oriental Patron Asia Limited ("Oriental Patron"), the Compliance Adviser of the Company, that through its fellow subsidiary, Pacific Top Holding Limited, it had an interest in 16,879,771 Shares (30 June 2006: 16,879,771 Shares) of the Company as at 30 September 2006.

Save as disclosed above, none of Oriental Patron, its directors, employees or associates had any interests in the securities of the Company or any member of the Group or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group.

COMPLIANCE WITH THE BOARD PRACTICES AND PROCEDURES OF THE GEM LISTING RULES

The Company has complied with the board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules at any time during the period from 1 January 2006 to 30 September 2006.

CORPORATE GOVERNANCE PRACTICES

The Company endeavours to adopt prevailing best corporate governance practices.

As at the date of this report, with the exception of Mr. Chow Kwong Fai, Edward who acted as both the Chairman of the Board and the Chief Executive Officer of the Company, the Company has complied with the Code of Corporate Governance Practice contained in Appendix 15 of GEM Listing Rules in all other respects throughout the period from 1 January 2006 to 30 September 2006.

While the Board is aware that it is a recommended best practice to split the role of the Chairman and the Chief Executive, in view of the small size of the Group and the fact that the Group's core business is straight forward and is carried out singularly by its subsidiary, WIT, and the fact that the General Manager (de facto chief executive) of WIT is a separate person, there is no necessity to appoint a Chief Executive at the Company level and Group level.



AUDIT AND REMUNERATION COMMITTEE

The Company has established an audit and remuneration committee (the “Audit and Remuneration Committee”) with written terms of reference modeled on the Guide to the Establishment of an Audit Committee published by the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) and in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The Audit and Remuneration Committee comprises three independent non-executive Directors, namely Mr. Lee Kang Bor, Thomas (Chairman), Mr. Wong Tin Yau, Kelvin, Mr. Leung Kwong Ho, Edmund and one non-executive Director, Mr. Wong Yuet Leung, Frankie. The primary duties of the Audit and Remuneration Committee include reviewing the financial reporting process, the system of internal control and risk management of the Group, the appointment of auditors and the determination of executive Director’s service contract, the review of Directors’ and senior management’s emoluments and the award of discretionary bonuses and share options of the Company.

The Audit and Remuneration Committee has reviewed the results of the Group for the nine months ended 30 September 2006 and its members visited the WIT Port in Wuhan to review the operations and meet with the management of WIT.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

For the period from 1 January 2006 to 30 September 2006, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s shares.

By order of the Board
CIG Yangtze Ports PLC
Edward K. F. Chow
Chairman

Hong Kong, 8 November 2006

As at the date of this report, the Board comprises an executive director namely Mr. Chow Kwong Fai, Edward; four non-executive directors namely Mr. Wong Yuet Leung, Frankie, Mr. Lee Jor Hung, Dannis, Mr. Zhao Cong, Richard and Mr. Goh Pek Yang, Michael and three independent non-executive directors namely Mr. Lee Kang Bor, Thomas, Mr. Wong Tin Yau, Kelvin and Mr. Leung Kwong Ho, Edmund.