

CCIDConsulting

賽迪顧問股份有限公司
CCID Consulting Company Limited

(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 08235)

THIRD QUARTERLY REPORT
2007

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 of CCID Consulting Company Limited collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to CCID Consulting Company Limited. 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.

HIGHLIGHTS

- For the nine months ended 30 September 2007, revenue of the Company was approximately RMB40 million, representing an increase of approximately 16% over the corresponding period in the previous year.
- Net profit from ordinary activities attributable to shareholders increased by approximately 647% as compared to the corresponding period in the previous year to approximately RMB8.7 million for the nine months ended 30 September 2007.
- Other revenue included a new short-term investment revenue approximately RMB4.2 million by investing in PRC new issue securities and investment funds which contribute realized gain of approximately RMB1.4 million and unrealized gain of approximately RMB2.8 million.
- The Directors do not recommend the payment of any dividend for the nine months ended 30 September 2007.
- New free weekly reference reports can be downloaded freely at www.ccidconsulting.com/products/channel/cankao.asp.

The board of directors (the “Board”) of CCID Consulting Company Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiary (the “Group”) for the three months and the nine months ended 30 September 2007, together with the comparative unaudited figures for the corresponding period of last year as follows:

	<i>Note</i>	Unaudited For the three months ended 30 September		Unaudited For the nine months ended 30 September	
		2007 RMB	2006 RMB	2007 RMB	2006 RMB
Turnover	2	13,427,877	11,761,645	40,453,814	34,855,651
Cost of sales		(6,791,508)	(8,942,547)	(21,982,929)	(24,359,046)
Gross profit		6,636,369	2,819,098	18,470,885	10,496,605
Other revenue		4,808,140	707,753	4,923,769	822,657
Selling and distribution costs		(1,645,537)	(1,248,329)	(3,971,805)	(3,510,690)
Administrative expenses		(3,391,562)	(1,976,235)	(9,130,455)	(6,525,650)
Profit before tax		6,407,410	302,287	10,292,394	1,282,922
Tax	3	(697,884)	(4,912)	(1,770,348)	(238,281)
Profit before minority interests		5,709,526	297,375	8,522,046	1,044,641
Minority interests		64,266	42,037	183,768	121,570
Net profit from ordinary activities attributable to shareholders		<u>5,773,792</u>	339,412	<u>8,705,814</u>	<u>1,166,211</u>
Earnings per share					
– Basic (cents)	4	<u>0.82</u>	0.05	<u>1.24</u>	0.17
Dividends	6	<u>–</u>	–	<u>–</u>	–

Notes:

1. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

CCID Consulting Company Limited (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on 14 March 2001 as a company with limited liability pursuant to the Company Law of the PRC. Pursuant to an approval document obtained from 國家經濟貿易委員會 (The State Economic and Trade Commission of the PRC) on 5 March 2002, the Company became a joint stock limited company. The H shares of the Company were successfully listed on GEM on 12 December 2002.

The Group’s unaudited consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (The “GEM Listing Rules”).

The accounting policies and basis of preparation of the unaudited consolidated results are consistent with those used in the annual financial statements for the year ended 31 December 2006.

2. TURNOVER

The Company is principally engaged in the provision of market research and management consultancy services. The principal activities of the subsidiaries comprise the provision of data information management services, and public relationship consultancy services.

Turnover represents the net invoiced value of services rendered, net of sales surtaxes. All significant intra-group transactions have been eliminated on consolidation.

3. TAXATION

	Unaudited		Unaudited	
	For the three months ended		For the nine months ended	
	30 September	30 September	30 September	30 September
	2007	2006	2007	2006
	RMB	RMB	RMB	RMB
PRC corporate income tax	<u>697,884</u>	<u>4,912</u>	<u>1,770,348</u>	<u>238,281</u>

Hong Kong profits tax has not been provided as the Group had no assessable profits arising in Hong Kong during the nine months ended 30 September 2007 (nine months ended 30 September 2006: Nil). Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the period.

The Company is registered in the Beijing New Technology Enterprise Development Zone and has been certified by the relevant PRC authorities as a high technology enterprise. Pursuant to the Income Tax Law in the PRC, the Company is subject to corporate income tax at a rate of 15%.

CCID Datasource Co., Ltd. (“CCID Data”), the Company’s subsidiary established in the PRC, is registered in the Beijing New Technology Enterprise Development Zone and has been certified by the relevant PRC authorities as a high technology enterprise. Pursuant to the Income Tax Law in the PRC, CCID Data is subject to corporate income tax at a rate of 15%. However, in accordance with an approval document issued by the relevant tax bureau, CCID Data has been granted a further 50% reduction in corporate income tax for the period between 1 January 2005 and 31 December 2007.

On 17 July 2007, CCID Chuangxin Consulting Marketing Co., Ltd. has granted a new name called Beijing CCID Classic Public Relationship Co., Ltd. (“CCID PR”) from Beijing Company Registry Office. CCID PR and CCID Shiji Exhibition Co., Ltd. (“CCID Exhibition”), the Company’s two PRC subsidiaries established in 2004. Pursuant to the Income Tax Law in the PRC, Both CCID PR and CCID Exhibition are subjected to corporate income tax at a rate of 33%.

There was no unprovided deferred tax with respect to the nine months ended 30 September 2007 (nine months ended 30 September 2006: Nil).

4. EARNINGS PER SHARE

The calculation of basic earnings per share for the three months and the nine months ended 30 September 2007 was based on the net profit from ordinary activities attributable to shareholders of RMB5,773,792 and RMB8,705,814 respectively (three months and nine months ended 30 September 2006: net profit of RMB339,412 and RMB1,166,211 respectively) and the weighted average of 700,000,000 (three months and nine months ended 30 September 2006: 700,000,000) ordinary shares in issue during the period.

Diluted earnings per share amounts for the nine months ended 30 September 2007 and 2006 have not been calculated because no diluting events existed during these periods.

5. RESERVE

	Capital reserve account <i>RMB</i>	Statutory reserve funds <i>RMB</i>	Discretionary reserve fund <i>RMB</i>	Retained profits <i>RMB</i>	Total <i>RMB</i>
As at 1 January 2006	18,609,965	6,850,147	58,517	15,557,035	41,075,664
Profit for the period	—	—	—	1,166,211	1,166,211
As at 30 September 2006	<u>18,609,965</u>	<u>6,850,147</u>	<u>58,517</u>	<u>16,723,246</u>	<u>42,241,875</u>
As at 1 January 2007	18,609,965	7,005,874	58,517	13,910,748	39,585,104
Profit for the period	—	—	—	8,705,814	8,705,814
As at 30 September 2007	<u>18,609,965</u>	<u>7,005,874</u>	<u>58,517</u>	<u>22,616,562</u>	<u>48,290,918</u>

6. DIVIDEND

The Board does not recommend payment of a dividend for the nine months ended 30 September 2007 (nine months ended 30 September 2006: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Turnover Analysis

For the nine months ended 30 September 2007, the turnover by operations can be classified as follows:

	For the nine months ended 30 September 2007		For the nine months ended 30 September 2006	
	Turnover RMB	Percentage (approximately)	Turnover RMB	Percentage (approximately)
Market Research	23,756,053	59%	21,879,707	63%
Data Information Management	1,454,020	4%	3,753,292	10%
Management Consultancy	12,322,637	30%	3,763,714	11%
Public Relationship Consultancy	2,921,104	7%	5,458,938	16%
Total	<u>40,453,814</u>	<u>100%</u>	<u>34,855,651</u>	<u>100%</u>

Business Review

For the nine months ended 30 September 2007, the turnover and gross profit of the Group amounted to RMB40,453,814 and RMB18,470,885 respectively. They were increased by approximately 16% and 76% respectively, as compared to the corresponding period of last year. The increases were mainly attributable to (1) tightened cost control, (2) the management consultancy services had contributed an extra RMB8.5 million in the Group's turnover. Same as last year, though the Group faced (1) IT market was still depressed, (2) keen competitions existed in the industry, and (3) unsatisfactory results of new products launched during the period, the Group's turnover still increased by 16% and gross profit increased by 76%. The fruitful result was due to the passion of our professional consulting elites towards the PRC IT industry.

In terms of market research, for the nine months ended 30 September 2007, the Group had issued 366 annual research reports, and it also had completed 36 monthly monitoring reports, 63 quarterly analysis reports and 68 weekly reference reports, thus realizing a revenue of RMB23,756,053 for the nine months ended 30 September 2007, which constituted approximately 59% of the Group's turnover. The segment's turnover was increased by approximately 9% as compared to the corresponding period of last year.

In terms of data information management, relying on 35 constantly revising and advanced data-mining technique data banks, the Group had provided membership and data subscription service to over 200 customers for the nine months ended 30 September 2007. On the other hand, based on the rich experience in setting up and developing data banks and the R&D team, it provided data information management solutions to government and enterprise. The revenue in data information management was RMB1,454,020 for the nine months ended 30 September 2007, which constituted approximately 4% of the Group's turnover. The segment's turnover decreased by approximately 61% as compared to the corresponding period of last year. The decrease was mainly due to its business was synergized to the management consultancy segment during the period.

In terms of management consultancy service, the Group has accumulated many customer resources and possessed established channels and technical support in management consultancy with its understanding and follow-up and recent trends grasp of the IT market since its formal commencement of this kind of business. Therefore, the position of the Group with respect to this kind of business can be enhanced by its strengths to promote management efficiency of enterprises and governments, i.e. enterprise digitalization and e-government, through advanced information techniques. The Group had earned RMB12,322,637 for the nine months ended 30 September 2007 in management consultancy service, which constituted approximately 30% of the Group's turnover and increased by approximately 227% as compared to the corresponding period of last year. The increase was mainly due to the synergy effect by absorbing part of the Data Information Management's business.

In terms of public relationship consultancy, relying on CCID Group's public relationship in media: the Group has build up a new team of experienced staff and provided consultancy services on marketing, brand name promotion, public relationship and advertising. The revenue in public relationship consultancy was RMB2,921,102 for the nine months ended 30 September 2007 which constituted approximately 7% of the Group's turnover.

Market Promotions and Publicity

The Group enhanced efforts in market promotions and publicity, hosted or co-sponsored research meetings, including, 2007 China's Small Home Appliance Market Annual Conference, 2007 China Internet Market Annual Conference, 2007 China Communication Market Annual Conference, 2007 China IT Market Annual Conference, China IC Market Annual Conference, 2007 China New Material Market Annual Conference, 2007 China Consuming Electronics Market Annual Conference, 2007 China Daily Chemical Market Annual Conference, 2007 China Data Management Technology Annual Conference, 2007 China Mobile Phone Industry Summit Annual Conference, 2007 China IP Communication Conference, 2007 Global IT Industry Development Trend Forum, 2007 China Brand Competitiveness Forum etc in Beijing and Shanghai and other cities.

Future Developments

The Group will strengthen and improve the present product mix, enhance understanding of customers' needs, increase flexibility of the services pattern, start the new technology product research and service, through establishing and improving the professional subdivided market research data banks, to promote its market research services and data information management services. The Group will also keep on bringing in professional consulting talents and to provide quality management consultancy and marketing consultancy services to our customers.

The Group will gradually promote the core competitive ability from primarily the market research service to both the market consultation service and the management consultation service in order to create new synergic service coordination, and will further consummate the conventional research quality control in maximizing the service value to customers. In addition, the Group will strengthen more and more business cooperation partners from both the domestic and the international markets. By the advancement of the Group's consultancy service, data collection and the marketing channel, these three stratification plans, which strengthen the Group's overseas brand promotion dynamics, and will continue to make our Group be a well-known brand name of the China information industry.

Based from the Group’s present foundation, the Group will further expand by possible acquisition of strategic synergy related business. Also, the Group will use a proactive approach to better use the RMB20 million idle fund for short-term investment purposes. Moreover, during the period, the Group issued several free weekly reference reports for strategic promotional purposes, which can be downloaded freely in the Company’s website at www.ccidconsulting.com/products/channel/cankao.asp.

To conclude, the Group will continue to build up the brand name image of CCID Consulting as an international consultancy company with emphasis on management and market consultancy in the field of information technology industry to establish a new worldwide brand name.

DIRECTORS’ AND SUPERVISORS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2007, the interests and short positions of the directors in the shares, capital and warrants of the Company or 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 by Company pursuant Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers Rule 5.40 of the GEM Listing Rules were as follows:

Name of director	Company/associated corporation	Nature of interests	Number and class of shares	Approximate percentage of issued share capital
Luo Wen	The Company	Personal	1,020,000 domestic shares	0.15%

Save as disclosed above, none of the directors, supervisors, or their associates had registered interest or short positions in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers Rule 5.46 of the Gem Listing Rules.

DIRECTORS’ AND SUPERVISORS’ RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading “Directors’ and supervisors’ interests and short positions in shares and underlying shares” above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director and supervisor or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiary or fellow subsidiaries a party to any arrangement to enable the directors and supervisors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 20 November 2002. A summary of principle terms and conditions of the share option scheme are set out in the section headed “Summary of principle terms of the share option scheme” in Appendix IV of the prospectus of the Company dated 29 November 2002. Up to 30 September 2007, no option has been granted pursuant to such share option scheme.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2007, the following persons (other than the directors and supervisors of the Company) 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.

Long positions in shares

Name	Capacity	Nature of interest	Number and class of shares	Approximate percentage in the same class of shares	Approximate percentage of issued share capital
China Center of Information Industry Development (“CCID”) <i>(note 1)</i>	Interest of controlled corporation	Corporate	485,900,000 domestic shares	98.96%	69.41%
Research Centre of Computer and Microelectronics Development, MII (“Research Centre”) <i>(note 1)</i>	Beneficial owner	Corporate	392,610,000 domestic shares	79.96%	56.09%
Beijing CCID Riyue Investment Co., Ltd. <i>(note 1)</i>	Beneficial owner	Corporate	93,290,000 domestic shares	19.00%	13.32%
Employees’ Shareholding Society of Legend Holdings Ltd. <i>(note 2)</i>	Interest of controlled corporation	Corporate	20,000,000 H shares	9.57%	2.86%
Legend Holdings Limited <i>(note 2)</i>	Interest of controlled corporation	Corporate	20,000,000 H shares	9.57%	2.86%

Name	Capacity	Nature of interest	Number and class of shares	Approximate percentage in the same class of shares	Approximate percentage of issued share capital
Legend Group Limited (note 2)	Interest of controlled corporation	Corporate	20,000,000 H shares	9.57%	2.86%
Legend Holdings (BVI) Limited (note 2)	Interest of controlled corporation	Corporate	20,000,000 H shares	9.57%	2.86%
Legend Express Agency & Services Limited (note 2)	Interest of controlled corporation	Corporate	20,000,000 H shares	9.57%	2.86%
Grade Win International Limited (note 2)	Beneficial owner	Corporate	20,000,000 H shares	9.57%	2.86%

Notes:

1. CCID, through Research Centre (which is controlled by, and under the supervision of, CCID) and Beijing CCID Riyue Investment Co., Ltd. (which is, directly and indirectly, wholly-owned by CCID) have effective interests in the Company comprising the 392,610,000 domestic shares held directly by Research Centre and the 93,290,000 domestic shares held directly by Beijing CCID Riyue Investment Co., Ltd.
2. Grade Win International Limited holds 20,000,000 H shares of the company. Grade Win International Limited is a wholly-owned subsidiary of Legend Express Agency & Services Limited; Legend Express Agency & Services Limited is a wholly-owned subsidiary of Legend Holdings (BVI) Limited; Legend Holdings (BVI) Limited is a wholly-owned subsidiary of Legend Group Limited; Legend Holdings Limited holds 57.76% equity interests in Legend Group Limited; Employees' Shareholding Society of Legend Holdings Limited holds 35.00% equity interests in Legend Holdings Limited, the above corporations are deemed to be interested in 20,000,000 H shares of the Company.

Save as disclosed above, as at 30 September 2007, no person, other than the directors of the Company, whose interests are set out in the section "Directors and supervisors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor its subsidiary purchased, redeemed or sold any of the Company's listed securities during the period.

COMPETING INTEREST

None of the directors or the management shareholders (as defined in the GEM Listing Rules) of the Company and their respective associates had an interest in a business which competes with the Group or may compete with the business of the Group.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rules 5.28 of the GEM Listing rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee has three members comprising the three independent non-executive directors of the Company, namely Mr. Guo Xinping, Mr. Pan Xingwu and Mr. Han Fuling. Mr. Guo Xinping is the chairman of the audit committee. The audit committee has reviewed the Group's unaudited consolidated results for the nine months ended 30 September 2007 and was of the view that the preparation of the results has complied with all applicable accounting standards and relevant regulations and laws, and made sufficient disclosure.

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules during the nine months ended 30 September 2007.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group is considering a possible issue of new H shares and related possible acquisitions and has engaged a financial adviser to evaluate their feasibilities. Should the Group proceed with the aforesaid transactions, the Group will strictly comply with the relevant disclosure, reporting (if applicable) and/or shareholders' approval requirements under the GEM Listing Rules.

SUBSEQUENT EVENT: PROPOSED SPECIFIC MANDATE TO ISSUE NEW H SHARES RELATING TO A POSSIBLE PLACING OF NEW H SHARES

On 31 August 2007, the Board resolved to convene an extraordinary general meeting (the "EGM"), a class meeting of the holders of H shares (the "H shares") and a class meeting of the holders of domestic shares of the Company (together, the "Class Meetings") for the shareholders, the holders of H shares and the holders of domestic shares of the Company (collectively, the "Shareholders") to consider and approve (if thought fit) respectively the grant of a specific mandate (the "Proposed Specific Mandate") to issue new H shares to the Board. The EGM and the Class Meetings will be held on 12 November 2007.

The major terms of the Proposed Specific Mandate are as follows:

- (1) to issue not more than 200,000,000 new H Shares representing not more than approximately 28.57% of the total issued share capital of the Company as at 12 November 2007;

- (2) the new H Shares will be issued at a price not more than HK\$0.60 per H Share, but in any event, the issue price should not be lower than the higher of either (i) HK\$0.25; or (ii) the latest audited net asset value per share of the Company;
- (3) the Proposed Specific Mandate is for the period from the passing of the relevant resolutions at the EGM and the Class Meetings up to the earliest of: (i) the expiration of the 12-month period following the passing of the relevant resolution(s) at the EGM and/or the Class Meetings; or (ii) the revocation or variation of the authority given under the relevant resolution(s) at the EGM and/or the Class Meetings by special resolution(s) of the Shareholders in a general or a class meeting.

Issue of new H Shares pursuant to the Proposed Specific Mandate is subject to, among other things, the obtaining of the necessary approvals from the relevant PRC regulatory authorities, including the China Securities Regulatory Commission for the issue of the new H Shares and the National Social Security Fund Council of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council for the disposal of the state-owned shares. Depending on market conditions, the directors may or may not exercise the Proposed Specific Mandate (if granted) to issue new H Shares. If the directors proceed to issue and allot new H Shares pursuant to the Proposed Specific Mandate (if granted), a separate announcement will be made as required by the GEM Listing Rules.

The possible placing of new H Shares will enlarge the shareholder and capital bases of the Company and strengthen the financial position of the Group.

Should the Board, upon obtaining the Proposed Specific Mandate, proceed to exercise the Proposed Specific Mandate to issue new H Shares, the Company will apply to the GEM Listing Committee for the listing and permission to deal in all of the new H Shares to be issued and placed pursuant to the possible placing and the H Shares converted from domestic shares involved in the disposal of the state-owned shares.

ACKNOWLEDGMENT

I avail myself of this opportunity to thank all directors, management of the Group and all the employees for their dedication and commitment and all customers, bankers and shareholders for their continued support.

By order of the Board
Zhuang Xingfang
Chairman

The Board comprises:

Mr. Zhuang Xingfang	(Executive Director and Chairman)
Mr. Luo Wen	(Executive Director and General Manager)
Mr. Li Jun	(Executive Director and Deputy General Manager)
Ms. Li Ying	(Non-executive Director)
Mr. Liu Liehong	(Non-executive Director)
Mr. Guo Xiping	(Independent non-executive Director)
Mr. Pan Xingwu	(Independent non-executive Director)
Mr. Han Fuling	(Independent non-executive Director)

Beijing, The People's Republic of China

9 November 2007