



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)

1Q 2010

FIRST QUARTERLY REPORT
2010

UTILIZE THE GOLDEN WATERWAY ALONG
YANGTZE RIVER TO DEVELOP
THE BIGGEST HUB-PORT AND LOGISTICS
BASE IN CENTRAL CHINA

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 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 of the Hong Kong Limited (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.

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HIGHLIGHTS OF THE THREE MONTHS ENDED 31 MARCH 2010

Comparing to corresponding quarter in 2009:

- Container throughput increased by 37% to 58,365 TEUs
- Market share of container throughput in Wuhan increased from 39% to 41%
- Turnover decreased by 9% to HK\$10.96 million
- Gross profit decreased by 19% to HK\$4.82 million and gross profit margin dropped from 50% to 44%
- Net loss attributable to shareholders increased from HK\$3.61 million to HK\$4.43 million

While achieving higher container throughput and greater market share, revenue, gross profit and gross profit margin for the three months ended 31 March 2010 decreased due to a higher mix of transshipment containers being handled which command lower tariff and the reduction in integrated logistics service revenue as imported fertilizers requiring break-bulk and storage services dropped.

MANAGEMENT COMMENTARY

RESULTS HIGHLIGHTS

	Three months ended 31 March	
	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Revenue	10,959	11,989
Cost of services rendered	(6,139)	(6,040)
Gross profit	4,820	5,949
Other income	344	94
General and administrative and other operating expenses	(4,145)	(3,978)
Operating Profit/EBITDA	1,019	2,065
Finance costs	(3,192)	(3,084)
EBTDA	(2,173)	(1,019)
Depreciation and amortisation	(2,718)	(2,880)
Loss for the period	(4,891)	(3,899)
Minority interests	(461)	(285)
Loss attributable to Shareholders	(4,430)	(3,614)

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.

GDP of both Wuhan and Hubei Province for the first three months of 2010 grew by 15.9% as compared to 11.9% achieved by the country overall.

Container throughput

Throughput achieved for the three months ended 31 March 2010 was 58,365 TEUs, an increase of 15,872 TEUs or 37% over that of 42,493 TEUs for the same period in 2009.

Of the 58,365 TEUs handled, 11,702 TEUs or 20% (2009: 13,440 TEUs or 32%) and 46,663 TEUs or 80% (2009: 29,053 TEUs or 68%) were attributed to Wuhan sourced and transshipment cargo respectively. The drop in Wuhan sourced containers reflects the drop in imported fertilizers and high land transportation costs which have hindered local containers discharge at the WIT Port. The growth in transshipment container throughput is mainly due to three reasons, namely, government policy to recommence direct sailings to Yangshan Port in Shanghai (江海直達) which attracted transshipment containers from surrounding areas, a major shipping company's decision to use the WIT Port as its mid-stream transshipment hub to facilitate cargo movements along the Yangtze River and the increase in domestic transshipment containers as a result of new agency agreements signed.

General and Bulk Cargo

Throughput of general and bulk cargo for the three months ended 31 March 2010 was 8,127 tons, a decrease of 86% over the same period of 2009 as export bound cargos continued to drop.

Agency & Logistics

The agency and the integrated logistics businesses have continued to make significant contributions to the revenue of the Group during the first three months of 2010. Revenue from these sources accounted for 41% of revenue compared with 40% for the corresponding period in 2009. The increase in agency service revenue as a result of new agency agreements signed while the decrease in integrated logistics services revenue reflects the significant drop in quantity of fertilizers imported requiring break-bulk and storage services during the quarter.

OPERATING RESULTS

Revenue

	Three months ended 31 March					
	2010		2009		Increase/ (Decrease)	
	<i>HK\$'000</i>	%	<i>HK\$'000</i>	%	<i>HK\$'000</i>	%
Container handling service	6,047	55	6,241	52	(194)	(3)
General and bulk cargo handling service	410	4	951	8	(541)	(57)
Agency service	3,085	28	2,084	17	1,001	48
Integrated logistics services	1,417	13	2,713	23	(1,296)	(48)
	10,959	100	11,989	100	(1,030)	

For the three months ended 31 March 2010, the Group's revenue amounted to HK\$10.96 million, representing a decrease of HK\$1.03 million or 9% over that of HK\$11.99 million for the corresponding period of 2009. The decrease in revenue was mainly attributable to the drop in revenue from the container handling service and integrated logistics service segments, which was marginally offset by the increase in revenue from the agency service segment. The drop in container handling service revenue despite higher container throughput and greater market share was a result of a higher mix of transshipment containers handled which commanded lower tariffs and the drop in integrated logistics services income was due to less fertilizers being imported for break-bulk and storage. The increase in agency service revenue was attributable to the signing of new agency agreements.

Container Volume and Throughput

	Three months ended 31 March					
	2010		2009		Increase/ (Decrease)	
	<i>TEUs</i>	%	<i>TEUs</i>	%	<i>TEUs</i>	%
Wuhan sourced	11,702	20	13,440	32	(1,738)	(13)
Transshipment	46,663	80	29,053	68	17,610	61
	58,365	100	42,493	100	15,872	

The volume of throughput achieved for the three months ended 31 March 2010 was 58,365 TEUs, an increase of 15,872 TEUs or 37% over that of 42,493 TEUs for the same period in 2009.

In terms of market share, for the three months ended 31 March 2010, the Group achieved a 41% share of the 141,395 TEUs handled for the whole of Wuhan.

Gross Profit and Gross Profit Margin

Gross profit for the three months ended 31 March 2010 was HK\$4.82 million, a reduction of HK\$1.13 million on the gross profit of HK\$5.95 million for the corresponding period of 2009 which reflects the drop in revenue and higher operating costs as more containers were being handled. Gross profit margin for the three months ended 31 March 2010 decreased from 50% for the same period in 2009 to 44%.

Loss for the Period

Loss for the three months ended 31 March 2010 amounted to HK\$4.89 million, representing an increase of HK\$0.99 million or 25% over that of HK\$3.90 million for the same period in 2009. This was mainly attributable to the drop in gross profit contributions while general and administrative expenses, finance costs and depreciation and amortization charges were controlled at similar level as for the corresponding period of 2009.

Loss per share for the three months ended 31 March 2010 was HK0.38 cents, a 23% increase compared with HK0.31 cents for the same period in 2009.

New Ports & Logistics Facilities

Other than the progress reported in the 2009 Annual Report which was circulated to shareholders on 30 March 2010, very little progress has been made on the new projects during the quarter under review.

FORWARD LOOKING OBSERVATIONS

While high land transportation costs has hindered the growth of Wuhan sourced cargo calling at our port, Wuhan government's intended relocation of the competitor port, Hanyang Port to Yanglou, where the WIT Port is located, is expected to alleviate this. The continuing government policy support, which led to the recommencement of direct sailings to Yangshan in March 2009 and the launching of the "Wuhan Taiwan Express Sailing (漢台快航)" in April this year, shall foster more cargo to use our port.

Counting on continuing local government support to promote marine cargo traffic along the Yangtze River corridor and the central government's policies to stimulate the economy and domestic trade in China, and coupled with management's efforts to open new routes and new cargo sources, the Group shall strive to improve on its performance.

THE FINANCIAL STATEMENTS

First Quarterly Results

The Directors are pleased to announce the unaudited consolidated first quarterly results of the Group for the three months ended 31 March 2010, together with the comparative figures for the corresponding period in 2009 (the “Quarterly Results”) which have been reviewed and approved by the Audit and Remuneration Committee, as follows:

Condensed Consolidated Statement of Comprehensive Income

	<i>Notes</i>	Three months ended 31 March	
		2010 <i>HK\$'000</i> (Unaudited)	2009 <i>HK\$'000</i> (Unaudited)
Revenue	2	10,959	11,989
Cost of services rendered		(6,139)	(6,040)
Gross profit		4,820	5,949
Other income		344	94
Other operating expenses		(1,653)	(1,802)
General and administrative expenses		(5,210)	(5,056)
Finance costs		(3,192)	(3,084)
Loss before taxation	3	(4,891)	(3,899)
Taxation	4	–	–
Loss/Total comprehensive loss for the period		(4,891)	(3,899)
Loss/Total comprehensive loss for the period attributable to:			
Shareholders of the Company		(4,430)	(3,614)
Minority interests		(461)	(285)
		(4,891)	(3,899)
Dividend	5	–	–
Loss per share for the period attributable to shareholders of the Company – basic (HK cent)	6	0.38	0.31

(Restated)

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Consolidated Statement of Changes in Equity

For the period ended 31 March 2010

	Attributable to shareholders of the Company							
	Share Capital <i>HK\$'000</i>	Share Premium <i>HK\$'000</i>	Share-based payment reserve <i>HK\$'000</i>	Foreign exchange reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>	Minority Interest <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 January 2009	50,149	98,601	234	15,245	(57,536)	106,693	15,652	122,345
Total comprehensive loss for the period	-	-	-	-	(3,614)	(3,614)	(285)	(3,899)
At 31 March 2009	50,149	98,601	234	15,245	(61,150)	103,079	15,367	118,446
At 1 January 2010	117,015	63,018	386	15,268	(63,517)	132,170	15,689	147,859
Total comprehensive loss for the period	-	-	-	-	(4,430)	(4,430)	(461)	(4,891)
Share-based payment transactions	-	-	59	-	-	59	-	59
At 31 March 2010	117,015	63,018	445	15,268	(67,947)	127,799	15,228	143,027

Notes to the Condensed Consolidated Statement of Comprehensive Income

For the period ended 31 March 2010

1. BASIS OF PREPARATION

The unaudited consolidated results of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”). The accounting policies adopted are consistent with those set out in the Group’s consolidated financial statements for the year ended 31 December 2009.

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

2. REVENUE

Revenue represents the fair value of container handling, general and bulk cargo handling, agency and integrated logistics services rendered for the period.

Analysis of revenue is as follows:

	Three months ended 31 March	
	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Container handling service	6,047	6,241
General and bulk cargo handling service	410	951
Agency service	3,085	2,084
Integrated logistics services	1,417	2,713
	10,959	11,989

3. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging the following:

	Three months ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
Depreciation and amortization	2,718	2,880

4. 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 year which exceeds 15 years, upon approval by the tax bureau, WIT is entitled to exemption from PRC enterprise income tax for five years (the "5-Year Exemption Entitlement") and a 50% reduction for five years thereafter (the "5-Year 50% Tax Reduction Entitlement"). The 5-Year Exemption Entitlement, which commenced on 1 January 2008, will end on 31 December 2012 irrespective of whether WIT is profit-making during this period and the 5-Year 50% Tax Reduction Entitlement will commence from 1 January 2013 to 31 December 2017 and tax payable will be charged at 12.5%.

No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries which are subject to Hong Kong Profits Tax incurred a loss for taxation purpose for the period.

5. DIVIDEND

The directors do not recommend payment of a dividend in respect of the first three months of 2010 (2009: Nil).

6. LOSS PER SHARE

The calculation of basic loss per share for the three months ended 31 March 2010 is based on the net loss for the period attributable to shareholders of the Company and on the weighted average number of 1,170,146,564 shares (2009: 1,170,146,564 shares) in issue for the period respectively.

With the Group generated losses for the three months ended 31 March 2010 and 31 March 2009, no diluted earnings per share has been presented as taking into account of the share options granted under the Share Option Scheme (being the only potential dilutive shares in issue) in the earnings per share calculation would result in decreasing the loss per share of the Company.

DISCLOSURE OF INTERESTS

DIRECTORS', CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITIONS IN THE SHARES OF THE COMPANY (THE "SHARE(S)")

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 Rules 5.46 to 5.68 of the GEM Listing Rules relating to securities transactions by directors of listed issuers, were as follows:

Long and short positions in Shares

Name of Director	Capacity	As at 31 March 2010	
		No. of Shares (Note 1)	Approximate percentage of total no. of Shares in issue
Chow Kwong Fai, Edward	Interest by attribution (note 2)	412,131,714 (L)	35.22%
		189,000,000 (S)	16.15%
Lee Jor Hung, Dannis	Interest by attribution (note 3)	11,725,127 (L)	1.00%

Notes:

1. The letter “L” denotes a long position whilst the letter “S” denotes a short position.
2. The 412,131,714 (L) Shares were held as to 275,486,455 Shares by Unbeatable Holdings Limited, as to 82,923,793 Shares by Chow Holdings Limited and as to 53,721,466 Shares by 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. The 189,000,000 (S) Shares were held as to 131,000,000 Shares by Unbeatable Holdings Limited, as to 46,000,000 Shares by Chow Holdings Limited and as to 12,000,000 Shares by CIG China Holdings Limited.
3. These Shares were registered in the name of Ramweath 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.

Shares options

Pursuant to the share option scheme of the Company, certain directors were granted share options to subscribe for Shares and details of the Directors’ interests in share options are set out in the section headed “Share Option Scheme” in this report.

Save as disclosed above, as at 31 March 2010, none of the Directors had any interest or short position in the Shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein or were required, pursuant to Part XV of the SFO, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

So far as was known to the Directors, as at 31 March 2010, 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 and short positions in Shares

(i) Interests in the Shares

Name of Shareholder	Capacity	Number of Shares	Approximate percentage of existing issued share capital of the Company
Unbeatable Holdings Limited <i>(Note 2)</i>	Beneficial owner	275,486,455 (L) 131,000,000 (S)	23.54% 11.19%
Harbour Master Limited <i>(Note 3)</i>	Beneficial owner	246,164,427 (L)	21.03%
The Yangtze Ventures II Limited <i>(Note 3)</i>	Interest by attribution	246,164,427 (L)	21.03%
Goldcrest Development Limited <i>(Note 4)</i>	Interest by attribution	246,164,427 (L)	21.03%
Shui On Construction and Materials Limited <i>(Note 5)</i>	Interest by attribution	246,164,427 (L)	21.03%
Shui On Company Limited <i>(Note 6)</i>	Interest by attribution	246,164,427 (L)	21.03%
Bosrich Holdings Inc. <i>(Note 7)</i>	Interest by attribution	246,164,427 (L)	21.03%
HSBC International Trustee Limited <i>(Note 8)</i>	Interest by attribution	246,164,427 (L)	21.03%
Lo Hong Sui, Vincent <i>(Note 9)</i>	Interest by attribution	246,164,427 (L)	21.03%



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Name of Shareholder	Capacity	Number of Shares	Approximate percentage of existing issued share capital of the Company
Chu, Loletta <i>(Note 9)</i>	Interest by attribution	246,164,427 (L)	21.03%
Chow Holdings Limited <i>(Note 2)</i>	Beneficial owner	82,923,793 (L)	7.08%
		46,000,000 (S)	3.93%
Value Partners Asia Fund, LLC <i>(Note 10)</i>	Beneficial owner	69,114,159 (L)	5.90%
Value Partners Limited <i>(Note 10)</i>	Investment manager	115,882,691 (L)	9.90%
Value Partners Group Limited <i>(Note 11)</i>	Interest by attribution	115,882,691 (L)	9.90%
Cheah Capital Management Limited <i>(Note 12)</i>	Interest by attribution	115,882,691 (L)	9.90%
Cheah Company Limited <i>(Note 13)</i>	Interest by attribution	115,882,691 (L)	9.90%
Hang Seng Bank Trustee International Limited <i>(Note 14)</i>	Interest by attribution	115,882,691 (L)	9.90%
Cheah Cheng Hye <i>(Note 14)</i>	Interest by attribution	115,882,691 (L)	9.90%
To Hau Yin <i>(Note 14)</i>	Interest by attribution	115,882,691 (L)	9.90%

Notes:

1. The letter "L" denotes a long position whilst the letter "S" denotes a short position.
2. 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, Chow Holdings Limited and CIG China Holdings Limited.
3. 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.

4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. Mr. Lo Hong Sui, Vincent is interested in the shares of Bosrich Holdings Inc. held by HSBC International Trustee Limited. Ms. Chu, Loletta is interested in the Shares by virtue of her being the spouse of Mr. Lo.
10. Value Partners Limited is an investment manager and is deemed to be interested in the Shares held by Value Partners Asia Fund, LLC, Value Partners Hedge Master Fund Limited and Value Partners China Greenchip Fund Limited.
11. Value Partners Group Limited is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Value Partners Limited.
12. Cheah Capital Management Limited is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Value Partners Group Limited.
13. Cheah Company Limited is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Cheah Capital Management Limited.
14. Hang Seng Bank Trustee International Limited, as trustee for a discretionary trust, the discretionary objects of which include Mr. Cheah Cheng Hye and certain members of his family, is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Cheah Company Limited. For the purpose of the SFO, Mr. Cheah Cheng Hye and Ms. To Hau Yin are respectively interested in the Shares by virtue of Mr. Cheah being the founder of the trust and Ms. To being the spouse of Mr. Cheah.

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors, Chief Executives Interests in Shares and Short Positions in the Shares of the Company" under the Section headed "Disclosure of Interests", during the period ended 31 March 2010, 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 of the Company on 2 September 2005, a share option scheme (the "Share Option Scheme") which provided for, subject to certain terms and conditions, the granting of a maximum of 34,537,974 Shares, representing 10% of the total number of Shares in issue of 345,379,747 as of the Listing Date following the placement and public offer of Shares by the Company upon listing on GEM. Details of options granted under the Share Option Scheme and movements thereon during the period ended 31 March 2010 are set out below:

Name or category of eligible participants	Date of grant	Exercise Price per share HK\$	Number of options			As at 31.03.2010	Conditions and period during which option outstanding as at 31.3.2010 are exercisable
			As at 1.1.2010	Granted during the period	Exercised during the period		
Directors							
Chow Kwong Fai, Edward	10.11.2008	0.100	914,508	-	-	914,508	(a)
Wong Yuet Leung, Frankie	10.11.2008	0.100	914,508	-	-	914,508	(a)
Lee Jor Hung, Dannis	10.11.2008	0.100	914,508	-	-	914,508	(a)
Goh Pek Yang, Michael	10.11.2008	0.100	914,508	-	-	914,508	(a)
Lee Kang Bor, Thomas	10.11.2008	0.100	914,508	-	-	914,508	(a)
Wong Tin Yau, Kelvin	10.11.2008	0.100	914,508	-	-	914,508	(a)
Fan Chun Wah, Andrew	16.11.2009	0.177	914,508	-	-	914,508	(b)
Sub-total			6,401,556	-	-	6,401,556	
Employees (in aggregate)	10.11.2008	0.100	11,990,216	-	-	11,990,216	(a)
Sub-total			11,990,216	-	-	11,990,216	
Total			18,391,772	-	-	18,391,772	

Notes:

- (a) The right to exercise the options is conditional upon the option holder is an employee of the Group or a director or an alternate director of any company within the Group on the date of exercise of the options. Subject to the afore-mentioned condition, no more than 50% of the options may be exercised between 10 April 2010 and 9 April 2011, both dates inclusive and that all options shall lapse on 11 November 2011.

The exercise price of the options, which was initially set at HK\$0.13 per share, was subsequently adjusted to HK\$0.064 per share in August 2009 and further adjusted to HK\$0.10 per share in April 2010, details of which are set out in the announcements of the Company dated 7 August 2009 and 20 April 2010.

- (b) The right to exercise the options is conditional upon the option holder is an employee of the Group or a director or an alternate director of any company within the Group on the date of exercise of the options. No options may be exercised between the grant date (10 November 2009) and 16 April 2011, both dates inclusive. Subject to the afore-mentioned condition, no more than 50% of the options may be exercised between 17 April 2011 and 16 April 2012, both dates inclusive and that all options shall lapse on 16 November 2012.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

For the period from 1 January 2010 to 31 March 2010, 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 three months ended and as at 31 March 2010, save as disclosed in the 2006 half year results announcement of the Company and an announcement of the Company to its shareholders dated 7 June 2006 in relation to Mr. Chow Kwong Fai, Edward's interest in the Logistics Project, none of the 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 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 2010 to 31 March 2010.

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 three months ended 31 March 2010.

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 role of the general manager (de facto chief executive) of WIT is carried out and performed by another person, the Board does not see a need to appoint a person other than the Chairman as Chief Executive at the Company level or at the 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. During the three months ended 31 March 2010, the Audit and Remuneration Committee comprised three independent non-executive Directors, namely Mr. Lee Kang Bor, Thomas (Chairman), Dr. Wong Tin Yau, Kelvin and Mr. Fan Chun Wah, Andrew 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 three months ended 31 March 2010.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

For the period from 1 January 2010 to 31 March 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

SUBSEQUENT EVENT

At the 2010 annual general meeting of the shareholders of the Company, Mr. Chow Kwong Fai, Edward, Dr. Wong Tin Yau, Kelvin and Mr. Lee Kang Bor, Thomas, Directors of the Company, retired by rotation in accordance with article 130 of the articles of association of the Company, were duly re-elected.

On 13 April 2010, the Board approved the adjustments to the exercise price and number of options in respect of the share options previously granted on 10 November 2008 which resulted in the original exercise price of HK\$0.13 per share, which was adjusted to HK\$0.064 per share in August 2009, being re-adjusted to HK\$0.10 per share in accordance with the terms and conditions of the Share Option Scheme and in compliance with GEM Listing Rules, details of which are set out in the announcement of the Company dated 20 April 2010.

On 13 April 2010, the Board further approved the granting of additional options to Mr. Fan Chun Wah, Andrew, an independent non-executive Director of the Company, details of which are set out in the announcement of the Company dated 21 April 2010.

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

Hong Kong, 14 May 2010

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