



2011

First Quarterly Report



**NANDA
SOFTECH**
南大苏富特科技

JIANGSU NANDASOFT TECHNOLOGY COMPANY LIMITED

江蘇南大蘇富特科技股份有限公司

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

(Stock Code: 8045)

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Jiangsu NandaSoft Technology Company Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Jiangsu NandaSoft Technology 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

- Achieved a turnover of approximately RMB62,988,000 for the three months ended 31 March, 2011, representing an approximately 1.8% increase as compared with that of corresponding period in 2010.
- Accomplished an attributable net profit of approximately RMB3,309,000 for the three months ended 31 March, 2011.
- The Board does not recommend the payment of dividend for the three months ended 31 March, 2011.

FIRST QUARTER RESULTS

The board of directors (“Board”) of Jiangsu NandaSoft Technology Company Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March, 2011.

For the three months ended 31 March, 2011, the unaudited turnover is approximately RMB62,988,000, representing an increase of approximately RMB1,093,000, or approximately 1.8% in turnover as compared with that of the same period in 2010. The unaudited attributable profit of the Group for three months ended 31 March, 2011 is approximately RMB3,309,000 representing an increase of approximately RMB345,000, or approximately 11.7% in attributable profit as compared with that of the same period in 2010.

The unaudited results of the Group for the three months ended 31 March, 2011 together with the unaudited comparative figures for the corresponding period in 2010 are as follows:

CONSOLIDATED INCOME STATEMENT

Period ended 31 March 2011

		For the three months ended 31 March,	
	Notes	2011 RMB	2010 RMB
Revenue	2	62,987,525	61,894,920
Cost of sales		(51,734,530)	(52,405,386)
Gross profit		11,252,995	9,489,534
Other income and gains		3,597,322	4,671,290
Selling and distribution costs		(5,159,294)	(4,655,005)
Research and development costs		(755,855)	(221,762)
Administrative expenses		(5,154,071)	(5,864,257)
Finance costs	3	(849,566)	(290,124)
Profit before tax		2,931,531	3,129,676
Income tax expense	4	(95,909)	(127,298)
Profit for the period		2,835,622	3,002,378
Attributable to			
Owners of the Company		3,309,019	2,963,357
Non-controlling interests		(473,397)	39,021
		2,835,622	3,002,378
Earnings per share attributable to ordinary equity holders of the Company – basic	5	0.003	0.003

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2011

	For the three months ended 31 March,	
	2011 RMB	2010 RMB
Profit for the period	2,835,622	3,002,378
Other Comprehensive Income		
Exchange differences on translation of foreign operation	20,210	276
Other comprehensive income for the period, net of tax	20,210	276
Total comprehensive income for the period, net of tax	2,855,832	3,002,654
Total comprehensive income attributable to:		
Owners of the Company	3,329,229	2,963,633
Non-controlling interests	(473,397)	39,021
	2,855,832	3,002,654

Notes:

1. BASIS OF PRESENTATION

Jiangsu NandaSoft Technology Company Limited (the "Company", together with its subsidiaries, the "Group") was established in the People's Republic of China (the "PRC") under the Company Law of the PRC as a joint stock limited company on 30 December 1999. The Company's predecessor, Jiangsu NandaSoft Limited Liability Company (the "Predecessor") was established on 18 September 1998. By way of transformation of the Predecessor (the "Transformation"), the Company was established on 30 December 1999. Upon its establishment, the Company assumed the subsidiary of the Predecessor, Nanjing NandaSoft System Integration Company Limited which is engaged in the sales of computer hardware and equipment, and continues to develop, manufacture and market network security software, Internet application software, education software and business application software, and provides systems integration services which include the provision of information technology consulting.

The Company's registered office in the PRC is located at NandaSoft Tower, 8 Jinyin Street, Shanghai Road, Nanjing, Jiangsu, the PRC. The Company's registered office in Hong Kong is located at Room 08-09, 15/F., Trendy Centre, 682 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.

The H shares of the Company have been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 24 April 2001.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

2. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and the value of services rendered during the period.

	For the three months ended 31 March,	
	2011	2010
	RMB	RMB
<i>Sale of goods:</i>		
Computer hardware and software products	40,152,832	39,271,261
Trading of IT related products and equipment, and mobile phones	9,364,327	10,354,886
Rendering of system integration services	13,008,847	12,046,933
Provision of IT training services	461,519	221,840
	62,987,525	61,894,920

3. FINANCE COST

	For the three months ended 31 March,	
	2011	2010
	RMB	RMB
Interest on bank loans wholly repayable within five years	829,448	269,439
Bank charges	20,118	20,685
	849,566	290,124

4. TAX

Pursuant to an approval document issued by the Science and Technology Committee of Nanjing Municipality, the Company had been designated as a new and high technology entity and was subject to the concessionary tax rate of 15%.

As certain of the Company's subsidiaries are foreign investment enterprises, after obtaining authorisation from respective tax authorities, these subsidiaries are subject to a full corporate income tax exemption for the first two years and a 50% relief from the state corporate income tax rates of either 15% and 25% in the succeeding three years (the "Tax Holiday"), commencing from 1 January 2008. Upon the expiry of the Tax Holiday, the usual corporate income tax rate of 25% (2010: 25%) is applicable to these subsidiaries.

No provision for Hong Kong profits tax has been provided as the Hong Kong subsidiaries have available tax losses brought forward from prior years to offset the assessable profits generated during the year (2010: No assessable profit arised).

	For the three months ended 31 March,	
	2011	2010
	RMB	RMB
The charge comprises:		
PRC income tax	95,909	127,298

5. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit attributable to ordinary equity holders of the Company of RMB3,309,000 (2010: RMB2,963,000) and on 1,104,000,000 (2010: 934,000,000) shares in issue during the period.

Diluted earnings per share is not presented for the three months ended 31 March, 2011 and 2010 as there were no potential events during the relevant periods.

6. RESERVES

Other than as disclosed below, there were no movements in reserves of the Group for the relevant periods in 2011 and 2010.

	Retained profits	
	2011	2010
	RMB	RMB
As at 1st January,	74,035,937	40,874,236
Net profit for the period	3,309,019	2,963,357
As at 31 March,	77,344,956	43,837,593

DIVIDEND

The Board does not recommend the payment of dividend for the period. (2010: Nil)

FINANCIAL REVIEW

For the three months ended 31 March, 2011, the turnover of the Group was RMB62,988,000, representing an increase of approximately 1.8% when compared to the same period in the previous year. The strategy of business diversification achieved a steady growth on the turnover of the Group especially on sale of computer hardware and software products.

During the period, selling and distribution expense of the Group has increased of 10.8% since more subsidiaries were set up last year to match up with the business diversification strategy. Thus, there is a slightly growth in the net profit attributable to owners of the Company for the three months ended 31 March, 2011 which were approximately RMB3,309,000, representing an increased of approximately 11.7% when compared to the same period in the previous year.

BUSINESS REVIEW

The year 2011 is the introductory year of the Twelve Five-year Plan and the new generation of information technology is listed as one of the seven key emerging sectors in the “Development Plan for Strategic Emerging Industry” released by the Chinese government. As one of the leading high-tech enterprises committed to the development of the new generation of information technology, NandaSoft intends to lay the foundation for the five-year development plan in the introductory year of the Twelve Five-Year Plan with the support from the government and the society, so that the Company can have a smooth transition while increasing its own value.

During the period, the Group introduced a new network security product—security fingerprint mobile hard disk, which has been listed in the Twelve Five-year Plan of Guizhou province. For the Internet of Things, the Group undertook the intelligent medical care demonstration project in Nanjing, which will effectively integrate various social resources, and promote the development of the elderly and health service industry in China with the application of new technology.

To encourage innovation, NandaSoft launched the Soft-Nanjing University Student VentureTalent Plan during the period as NandaSoft contributed RMB5 million for the establishment of the Nanjing University’s Student Innovation and Venture Fund, which sponsors the innovation products and venture plans developed by the students of Nanjing University.

Network Security Total Solutions

During the period, NandaSoft introduced the security fingerprint mobile hard disk, which is based on the copyrighted specialized software system and specialized hardware platform. The product adopts advanced biometric identification technology and integrates various functions such as strong security access control, high-speed encrypted chip technology, anti-cracking technology, multilevel security management technology, real-time security audit technology, kernel transparent decrypted technology. The product supports access of various operating systems in confidential or non-confidential environment, which meets different needs of functions of users. The product has been listed in the Twelve Five-year Plan of Guizhou province.

During the period, the Company undertook the research and development of the mobile terminal operating system, which will be applicable to the mobile terminal market in China and cover various aspects such as intelligent medical products, vehicle information and entertainment, mobile law enforcement for

the police, education and consumer electronics. The system is an operation system which supports cloud computing and is LINUX-compatible, and is also an open platform for various processor structures. It supports the domestically-produced CPU and has advantages such as strong general performance, strong expansion capabilities, multitasking management, safe and lightweight.

Security Service and System Integration

During the period, NandaSoft continued to expand its service business and entered into various service contracts such as the Administration of Industry and Commerce of Jiangsu Province Outsourcing Agreement for the Provincial Maintenance Service of DELL Servers, the Administration of Industry and Commerce of Jiangsu Province Outsourcing Agreement for the Provincial Maintenance Service of 12315 Call Centre, the maintenance contract of the exchange machine and ORACLE database of the Nanjing General Hospital of Military Command, SOHO IT Infrastructure Operation Maintenance Service Outsourcing. These contracts lay a solid foundation for the growth in revenue of the Company throughout the year.

For system integration, the Company continued to develop high-quality clients. In providing system integration solutions and supplying goods. It injected the concepts of energy saving, intelligence and safety to the customer's solutions, so as to establish the characteristics and advantages of NandaSoft in system integration.

Applications for the Internet of Things and Medical Informationization

During the period, NandaSoft undertook the intelligent medical care demonstration project in Nanjing. The project deals with the aging problem in the society faced by China and meets the needs for healthcare service of special groups and the elderly. The project will effectively integrate various social resources, improve the efficiency in use of medical resources, innovate the new model of real-time healthcare services, promote the development of China's elderly and healthcare service industry with the application of new technology, as well as the industrialization of the applications for the Internet of Things.

Faced with a high rate of misdiagnosis in China's healthcare market and the abuses of drugs, NandaSoft began to research and develop the drug benefits management system during the period. Through information management, the system promotes effective control and use of medical information, strengthens supervision and evaluation and enhances necessary knowledge in rational and safe drug use of both doctors and patients.

DEVELOPMENT OF THE NANDASOFT GROUP AND DEVELOPMENT OF NEW PROJECTS CONSTRUCTION OF NANDASOFT

Technology Innovation Park

The main building Phase 1 of NandaSoft Software City has commenced operation and the foundation work of Phase 2 has been completed. The construction of the Shenyang Nandasoft Technology Innovation Park has commenced. Nandasoft is selecting the sites for NandaSoft Technology Innovation Park in Wuxi, Yangzhou, Nanchang and etc.

Development of the NandaSoft Group

During the period, Jiangsu Hanwin Technology Company Ltd. and Inner Mongolia Yuan Capital Site entered into a world heritage informationization software system development contract, which is another promotion project for the world heritage industry following Suzhou Gardens and Hangzhou West Lake. It further solidifies the Company's leading position in world heritage informationization in China. The Communication Subsidiary developed the GPS positioning and wireless video integrated platform system and entered into a contract for cash carrier video positioning management system with the Wuxi Unicom Company, which further strengthened its market share in wireless video positioning system.

IBM-ETP Training

The Changshu Soft Service Outsourcing Talent Training Center is recognized as the second batch of international service outsourcing training base in Jiangsu province by the Department of Commerce and Department of Finance of Jiangsu Province, and has commenced the fourth student training during the period. The Nanjing Training Center has commenced the seventh student training and the Gaochun Training Center has commenced the second student training during the period.

Bio medicine

During the period, NandaSoft Biological Pharmaceutical Technology Co., Ltd has commenced the research and development of the Electronic Data Capture (EDC) system. The system collects data by means of eCRF, instead of using the recording method of pCRF in clinic testing of new medicines. EDC not only provides logical and data integrity verification for data input to identify problems instantly, it also conducts automation management for all information of clinical testing conveniently. Compared with pCRF, EDC has greatly improved

the efficiency of the clinical studies of drugs. It also saved time, reduced the cost and simplified the efforts, and is beneficial to the submission, checking, filing and maintenance of test data, as well as the authenticity, accuracy and integrity of the clinical studies.

Future Prospects

Faced with the growth in aged population, NandaSoft believes that the health intelligent medical system which targeted the elderly will have huge market development potential. With the opportunities to undertake the Nanjing Intelligent Medical Care Demonstration project, NandaSoft will introduce overall solutions of intelligent healthcare for the elderly, including portable medical box, intelligent pension information platform and elderly healthcare database with cloud computing and cloud storage as basic structure. Sale of the portable medical box is expected to commence during the year.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

All directors (including Executive Directors, Non-Executive Directors and Independent Non-Executive Directors) and Supervisors have service contracts with the company for 3 years. The service will be renewed for a service period of three years subject to the approval at the annual general meeting of the Company.

Save as disclosed above, none of the directors nor the supervisors proposed for re-election at the annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company has adopted a share option scheme. A summary of the principal terms and conditions of the share option scheme is set out in the section headed "Summary of the Terms of the Share Option Scheme" in Appendix VI of the prospectus issued by the Company dated 19 April 2001. Up to 31 March, 2011, no option has been granted pursuant to such share option scheme.

DIRECTORS', AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March, 2011, the interests and short positions of the directors in the share capital and underlying shares 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 the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in ordinary shares of the Company:

Name	Type of interests	Number of domestic shares held directly or indirectly		Number of H shares	Percentage of deemed beneficial interest in the Company's H share capital	Percentage of deemed beneficial interest in the Company's total share capital
		Direct	Indirect			
Directors						
Liu Winson Wing Sun	Personal (Note 1)	-	-	558,000	0.13%	0.05%

Notes:

(1) These shares are directly held by the individual director and supervisor.

Save as disclosed above, as at 31 March, 2011, none of the directors, chief executive or supervisors had registered an interest or short position in the shares, underlying shares or debentures 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 Rule 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March, 2011, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Shareholder	Capacity	Number of domestic shares	Percentage of domestic shares	Number of H shares	Percentage of H shares	Number of domestic and H shares	Percentage of domestic and H shares
Nanjing University Asset Administration Company Limited (Note 1)	Beneficial Owner	127,848,097	18.72%	-	-	127,848,097	11.58%
Beijing MengHua Investment Co., Ltd	Beneficial Owner	100,000,000	14.64%	-	-	100,000,000	9.06%
Shenyang Cheng Fa Commercial Software Company Limited	Beneficial Owner	85,000,000	12.45%	-	-	85,000,000	7.70%
Jiangsu Provincial Management Centre for Education Equipment and Self-supporting School ("Jiangsu Management Centre") (Note 1 & Note 2)	Interest of a controlled corporation	84,159,944	12.32%	-	-	84,159,944	7.62%

Shareholder	Capacity	Number of domestic shares	Percentage of domestic shares	Number of H shares	Percentage of H shares	Number of domestic and H shares	Percentage of domestic and H shares
Shanghai Shiyuan Network Technology Company Limited ("Shiyuan") (Note 3)	Beneficial Owner	55,000,000	8.05%	-	-	55,000,000	4.98%
Guangzhou DingXiang Trade Co., Ltd ("GZ DingXiang")	Beneficial Owner	50,000,000	7.32%	-	-	50,000,000	4.53%
Jiangsu Provincial IT Industrial Investment Company Limited	Beneficial Owner	43,931,959	6.43%	-	-	43,931,959	3.98%
Jiangsu Co-Creation (Note 1 & 2)	Beneficial Owner	84,159,944	12.32%	-	-	84,159,944	7.62%
Leung Chiu Fun (Note 4)	Beneficial Owner	-	-	26,914,000	6.39%	26,914,000	2.44%
Yap Siew Chin (Note 5)	Beneficial Owner	-	-	30,000,000	7.13%	30,000,000	2.72%
Cam Global Funds SPC	Beneficial Owner	-	-	30,000,000	7.13%	30,000,000	2.72%

Notes:

- (1) On 31 August 2010, 187,000,000 H shares (the "New H Shares") has been issued and allotted which comprise of (i) 170,000,000 New H Shares and (ii) 17,000,000 H Shares converted from the same number of Domestic Shares transferred from each of the State Shareholders on a pro rata basis to the National Social Security Fund Council of PRC (the "NSSF Council") (National Social Security Fund Council of PRC), which is in aggregate equivalent to 10% of New H Shares issued pursuant to the New Issue.
- (2) Jiangsu Management Centre is a professional unit entity established which changed its name from Jiangsu Educational Instrument Corporation on 1 July 2001. The interest of Jiangsu Management Centre comprises 84,159,944 domestic shares (100% deemed interests held by Jiangsu Management Centre representing approximately 7.62% of the Company's total issued share capital) held through Jiangsu Co-Creation, which is approximately 51% owned by Jiangsu Management Centre.

- (3) On 8 November 2010, Shiyuan entered into a Share Transfer Agreement with GZ DingXiang for the transfer of 8.05% domestic shares (55,000,000 domestic shares) in the Company held by GZ DingXiang.
- (4) Ms Leung directly held 66,000 H shares, representing approximately 0.02% of the Company's total issued H share capital and she also indirectly held 30,000,000 H shares, representing approximately 2.72% of the Company's total issued share capital through Para-Benefit Limited.

As at 25 February 2011, Para-Benefit Limited transferred 30,000,000 H shares to Ms Leung and at the same date she further purchased 648,000 H shares. As a result, she directly held 30,714,000 H shares, representing approximately 7.30% of the Company's issued H share capital and 2.78% of the Company's total issued share capital.

As at 4 March 2011. Ms Leung disposed of 3,800,000 H shares and she directly held 26,914,000 H shares, representing approximately 6.39% of the Company's issued H share capital and 2.44% of the Company's total issued share capital.

As at 11 April 2011, Ms Leung disposed of 5,690,000 H shares and she directly held 21,224,000 H shares, representing approximately 5.05% of the Company's issued H shares capital and 1.92% of the Company's total issued share capital.

- (5) These shares are also directly held by Low Hin Choong who is also the spouse of Yap Siew Chin.

Save as disclosed above, as at 31 March, 2011, no person, other than the directors, chief executive and supervisors of the Company, whose interests are set out in the section "Directors', chief executive's 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.

DIRECTOR'S INTERESTS IN A COMPETING INTERESTS

None of the Directors or 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 with the business of the Group.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry, all directors of the company has complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the three months ended 31 March 2011.

The Company confirmed that annual confirmations of independence were received from each of the Company's independent non-executive directors pursuant to Rule 5.09 of the GEM Listing Rules and all independent non-executive directors are considered to be independent.

The Company has complied with the provisions set out in Appendix 15 of the Code on Corporate Governance Practices of the Rules Governing the Listing of Securities on the GEM. The Board has adopted the Corporate Governance Code, ensuring greater transparency and quality of disclosure as well as more effective risk control.

AUDIT COMMITTEE

The Company established an audit committee on 8 December 2000, it comprises three Independent Non-Executive Directors, Mr. Xu Huan Liang, Dr Daxi Li and Ms Xie Hong. The primary duties of the audit committee are to review and to provide supervision over the financial reporting and internal control system of the Group. The audit committee has reviewed the first quarterly report for the year ended 31 March 2011 and concludes the meeting with agreement to the contents of the first quarterly report. The committee also oversees the audit process and performs other duties as assigned by the Board. Terms of reference of the Audit Committee which have been adopted by the Board and posted on the Company's website. All the members of our Audit Committee are Independent Non-Executive Directors.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the three months ended 31 March, 2011.

On behalf of the Board
Jiangsu Nandasoft Technology Company Limited
Liu Jian (alias Liu Jian Bang)
Chairman

6 May, 2011, Nanjing, the PRC