

**CIG**

中國基建

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)

3Q 2013

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

## Third Quarterly Report 2013



—\* 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, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement in this report misleading.*



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## Highlights

### For the nine months ended 30 September 2013

Compared to the corresponding period in 2012:

- Turnover increased by 21.9% to HK\$106.30 million mainly due to the increase in turnover of cargo throughput and integrated logistic services.
- The container throughput increased by 10.9% to 252,266 TEUs whereas the throughput of gateway cargoes increased from 56% to 60% and the throughput of trans-shipment cargoes decreased from 44% to 40%.
- Market share of container throughput in Wuhan slightly increased from 39.7% to 40.5%.
- Logistic business become one of the Group's main streams of revenue contributing HK\$42.59 million in the current period.
- Gross profit increased by 9.7% to HK\$47.38 million.
- EBITDA increased by 16.1% to HK\$29.89 million.
- Net profit attributable to owners increased by 25.2% to HK\$1.24 million.

## For the three months ended 30 September 2013

Compared to the corresponding period in 2012:

- Turnover increased by 30.9% to HK\$39.78 million with the increase in container throughput increased by 17.5% to 84,543 TEUs.
- Market share of container throughput in Wuhan increased from 36.2% to 38.6% for the period ended of year 2012 and 2013, respectively.
- Gross profit increased by 17.4% to HK\$17.48 million.
- EBITDA increased by 14.9% to HK\$10.57 million.
- Net profit attributable to owners was HK\$0.57 million.

There was a steady growth in turnover of the terminal and related businesses and significant growth in turnover of the integrated logistic service business for the period under review. The integrated logistic service business is a vertical diversification of the Group's core business, terminal and related businesses. The integrated logistic service business is under development and incurred losses of HK\$1.12 million during the period under review, the Company has been working on the development of new customers to further expand the business so as to make the business become profitable in the future.

## Management commentary

### Results

	Nine months ended 30 September		Three months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Revenue	<b>106,284</b>	87,196	<b>39,783</b>	30,396
Cost of service rendered	<b>(58,905)</b>	(44,005)	<b>(22,301)</b>	(15,508)
Gross profit	<b>47,379</b>	43,191	<b>17,482</b>	14,888
Other income	<b>2,886</b>	358	<b>288</b>	(193)
General, administrative and other operating expenses	<b>(20,372)</b>	(17,801)	<b>(7,205)</b>	(5,497)
Operating profit/EBITDA	<b>29,893</b>	25,748	<b>10,565</b>	9,198
Finance costs	<b>(15,992)</b>	(12,947)	<b>(5,815)</b>	(3,981)
EBTDA	<b>13,901</b>	12,801	<b>4,750</b>	5,217
Depreciation and amortisation	<b>(11,086)</b>	(10,351)	<b>(3,623)</b>	(3,469)
Income tax expense	<b>2,815</b> —	2,450 (122)	<b>1,127</b> —	1,748 (38)
Profit for the period	<b>2,815</b>	2,328	<b>1,127</b>	1,710
Non-controlling interests	<b>(1,578)</b>	(1,340)	<b>(566)</b>	(526)
Profit attributable to owners	<b>1,237</b>	988	<b>561</b>	1,184

## Review of operation

### Overall business environment

The principal activities of CIG Yangtze Ports PLC (the “Company”) and its subsidiaries (collectively, the “Group”) are investments in, development of, operation and management of container ports and integrated logistic service which are conducted through the WIT Port, which is 85% owned by the Group.

With the support of the PRC Governmental policies on the development of the “golden waterway” along Yangtze River, the Wuhan municipal government has always endeavoured to give a favourable policy to the development of the port.

### Terminal and related businesses

#### *Container throughput*

	Nine months ended 30 September					
	2013		2012		Increase	
	TEUs	%	TEUs	%	TEUs	%
Gateway cargoes	<b>150,949</b>	<b>60</b>	128,257	56	22,692	18
Trans-shipment cargoes	<b>101,317</b>	<b>40</b>	99,219	44	2,098	2
	<b>252,266</b>	<b>100</b>	227,476	100	24,790	11

Throughput achieved for the nine months ended 30 September 2013 was 252,226 TEUs, representing an increase of 24,790 TEUs or 10.9% higher than that of 227,476 TEUs for the same period in 2012. Out of the 252,226 TEUs handled, 150,949 TEUs or 60% (2012: 128,257 TEUs or 56%) and 101,317 TEUs or 40% (2012: 99,219 TEUs or 44%) were attributed to gateway cargoes and trans-shipment cargoes respectively. Throughput for the three months ended 30 September 2013 was 84,543 TEUs, representing an increase of 12,605 TEUs or 17.5% on the 71,938 TEUs achieved for the same period in 2012. Out of the 84,543 TEUs handled, 51,501 TEUs or 60.9% (2012: 43,745 TEUs or 60.8%) and 33,042 TEUs or 39.1% (2012: 28,193 TEUs or 39.2%) were attributed to gateway cargoes and trans-shipment cargoes respectively. The average tariff price for the gateway cargoes was increased from HK\$292 per TEU to HK\$296 per TEU whereas the average tariff price for the trans-shipment cargoes decreased from HK\$77 per TEU to HK\$60 per TEU due to the Wuhan Customs allowed our competing port to operate trans-shipment cargoes business whereas we are the sole operator in Wuhan in the past. During the period under review, the Group further increased the mix of gateway cargoes, which shows the Group had recovered from the challenges resulting from the Wuhan Customs allowing the Group's competing port to operate trans-shipment cargoes in last year.

For the nine months ended 30 September 2013, the market share of the Group increased from 39.7% to 40.5% with a total of 622,817 TEUs (2012: 572,299 TEUs) handled for the whole of Wuhan.

#### Nine months ended 30 September

Revenue	2013		2012		Increase (Decrease)	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Terminal services	50,784	77	45,105	71	5,679	13
Container handling, storage & other related business	14,976	22	18,061	28	(3,085)	(17)
General cargoes	537	1	560	1	(23)	(4)
	<b>66,297</b>	<b>100</b>	63,726	100	2,571	4



The terminal and related businesses included income from terminal operations, container handling, freight forwarding, customs clearance and the provision of bonded and general warehousing, staking yard storage and repackaging service.

#### Integrated logistic service business

Revenue	Nine months ended 31 September			
	2013	2012	Increase	
	HK\$'000	HK\$'000	HK\$'000	%
Integrated logistic service	42,590	23,470	19,120	81

The subsidiary of WIT, 武漢陽邏港物流有限公司 (Wuhan Yanglou Port Logistic Company Limited), operates the integrated logistic service business for the group. This company provides transportation service. The operation is under development stage and incurred losses of HK\$1.12 million during the period under review.

### Group's operating results

#### Revenue

For the nine months ended 30 September 2013, the Group's revenue amounted to HK\$106.28 million, representing an increase of HK\$19.09 million or 21.9% from that of HK\$87.20 million for the corresponding period of 2012. For the three months ended 30 September 2013, the Group's revenue amounted to HK\$39.78 million, representing an increase of HK\$9.39 million or 30.9% from that of HK\$30.40 million for the corresponding period of 2012. During the period under review, there was a significant growth in revenue of the integrated logistic service business. During the second quarter, the Group signed a logistic servicing contract with a new customer providing logistic service. This new customer contributed to 20.3% of the Group's turnover for the period of the nine months period ended 30 September 2013 and 26.3% of the Group's turnover for the period of three months period ended 30 September 2013.

### Gross profit and gross profit margin

Gross profit of the Group for the nine months ended 30 September 2013 was HK\$47.38 million, representing an increase of HK\$4.20 million as compared with the corresponding period of 2012. Gross profit of the Group for the three months ended 30 September 2013 was HK\$17.48 million, as compared with an increase of HK\$2.59 million from the corresponding period of 2012. Gross profit margins for the nine months and three months ended 30 September 2013 were 44.6% and 43.9% respectively, as compared to a gross profit margin of 49.5% and 49.0% in the respective corresponding periods in 2012. The reason for the decrease in the gross profit margin was mainly due to reducing price level to attract new business, which also resulted in a drop in the Group's overall gross profit margin.

### Profit for the period

Profit of the Group for the nine months ended 30 September 2013 amounted to HK\$2.82 million, as compared with HK\$2.33 million for the same period in 2012. Profit of the Group for the three months ended 30 September 2013 amounted to HK\$1.13 million, as compared to HK\$1.71 million for the same period of 2012.

Net profit attributable to shareholders for the nine months ended 30 September 2013 amounted to HK\$1.24 million comparing with HK\$0.99 million for the same period in 2012. Net profit attributable to owners for the three months ended 30 September 2013 amounted to HK\$0.56 million, compared to HK\$1.18 million for the same period in 2012. The net profit for the three months decreased due to the increase in finance costs where the new loan was for the development of the integrated logistic business and the development of the container storage yard.

Earnings per share for the nine months ended 30 September 2013 were HK0.11 cents compared with HK0.08 cents for the same period in 2012. Earnings per share for the three months ended 30 September 2012 was HK0.05 cents compared with HK0.10 cents for the same period in 2012.

## Forward looking observations

There was steady growth in the terminal and related businesses during the period under review. The construction of the container storage yard was finished in September 2013 and was put into operation.

Revenue from the integrated logistic service business grew significantly during the period under review. The business was a vertical diversification of the Group's existing terminal operation. Despite that the integrated logistic service business is now under development stage and incurred losses of HK\$1.12 million during the period under review, the Company has been working on the development of new customers to further expand the business so as to make the business become profitable in the future.

Going forward, the Company aims to further expand its market share in both businesses with an ultimate goal to add value for the shareholders of the Company as a whole.

## Quarterly results

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce the unaudited consolidated third quarterly results of the Group for the nine months and three months ended 30 September 2013, together with the comparative figures for the corresponding period in 2012 (the “**Quarterly Results**”) which have been reviewed and approved by the audit committee of the Company (the “**Audit Committee**”), as follows:

### Condensed consolidated statement of comprehensive income

For the nine months and three months ended 30 September 2013

	Notes	Nine months ended 30 September		Three months ended 30 September	
		2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
<b>Revenue</b>	2	<b>106,284</b>	87,196	<b>39,783</b>	30,396
Cost of service rendered		<b>(58,905)</b>	(44,005)	<b>(22,301)</b>	(15,508)
<b>Gross profit</b>		<b>47,379</b>	43,191	<b>17,482</b>	14,888
Other income		<b>2,886</b>	358	<b>288</b>	(193)
Other operating expenses		<b>(9,982)</b>	(5,642)	<b>(3,328)</b>	(1,882)
General and administrative expenses		<b>(21,476)</b>	(22,510)	<b>(7,500)</b>	(7,084)
Finance costs		<b>(15,992)</b>	(12,947)	<b>(5,815)</b>	(3,981)
<b>Profit before income tax</b>	4	<b>2,815</b>	2,450	<b>1,127</b>	1,748
Income tax expense	5	<b>—</b>	(122)	<b>—</b>	(38)
<b>Profit for the period</b>		<b>2,815</b>	2,328	<b>1,127</b>	1,710
<b>Other comprehensive income</b>					
Exchange gain on translation of foreign operations		<b>778</b>	(39)	<b>1</b>	—
<b>Total comprehensive income for the period</b>		<b>3,593</b>	2,289	<b>1,128</b>	1,710
<b>Profit for the period attributable to:</b>					
Owners of the Company		<b>1,237</b>	988	<b>561</b>	1,184
Non-controlling interest		<b>1,578</b>	1,340	<b>566</b>	526
		<b>2,815</b>	2,328	<b>1,127</b>	1,710
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		<b>1,891</b>	928	<b>563</b>	1,184
Non-controlling interests		<b>1,702</b>	1,361	<b>565</b>	526
	6	<b>3,593</b>	2,289	<b>1,128</b>	1,710
Basic earnings per share for the period attributable to owners of the Company	7	<b>HK0.11 cents</b>	HK0.08 cents	<b>HK0.05 cents</b>	HK0.10 cents

## Condensed consolidated statement of changes in equity

For the nine months ended 30 September 2013

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Share premium	Foreign exchange reserve	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2013	117,706	63,018	24,871	(62,711)	142,884	22,230	165,114
Profit for the period	—	—	—	1,237	1,237	1,578	2,815
Other comprehensive income for the period	—	—	654	—	654	124	778
Total comprehensive income for the period	—	—	654	1,237	1,891	1,702	3,593
<b>At 30 September 2013</b>	<b>117,706</b>	<b>63,018</b>	<b>25,525</b>	<b>(61,474)</b>	<b>144,775</b>	<b>23,932</b>	<b>168,707</b>
At 1 January 2012	117,706	63,018	22,473	(64,822)	138,375	19,719	158,094
Profit for the period	—	—	—	988	988	1,340	2,328
Other comprehensive income for the period	—	—	(60)	—	(60)	21	(39)
Total comprehensive income for the period	—	—	(60)	988	928	1,361	2,289
At 30 September 2012	117,706	63,018	22,413	(63,834)	139,303	21,080	160,383

# Notes to the condensed consolidated financial statements

*For the nine months and three months ended 30 September 2013*

## **1. Corporate information**

The Company was incorporated in the Cayman Islands on 17 January 2003 as an exempted company with limited liability and its issued shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The head office of the Company is located at Room 1606, 16/F., Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

The Company’s immediate holding company is Zall Infrastructure Investments Company Limited, a limited liability company incorporated in the British Virgin Islands. The Directors consider the ultimate holding company to be Zall Holdings Company Limited, a company incorporated in the British Virgin Islands.

The Company acts as an investment holding company and the principal activities of Wuhan International Container Company Limited (“WIT”), the major operating subsidiary, are port construction and operation.

The condensed consolidated financial information has not been audited but has been reviewed by the Company’s Audit Committee.

## **2. Basis of preparation**

The unaudited condensed consolidated results of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”).

### 3. Revenue and segmental information

- (a) The Group has presented into two reportable segments — (i) terminal and related businesses and (ii) integrated logistic service business.

During the period ended 30 September 2013, the Group added a new segment namely, integrated logistic service business, with a view to assist the assessment of segment performance by the Group's chief operating decision maker. Segment profit represents the profit earned by each segment without allocation of corporate income and expenses and directors' emoluments. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Inter-segment sales are priced with reference to prices charged to external parties for similar orders. Information regarding the Group's reportable segments is set out below.

No operating segments have been aggregated to form the following reportable segments.

*For the nine months ended 30 September 2013*

	Terminal & related businesses HK\$'000	Integrated logistic service business HK\$'000	Elimination HK\$'000	Unallocated corporate expenses HK\$'000	Total HK\$'000
Revenue from external customer	63,694	42,590	—	—	106,284
Inter-segment revenue	2,603	—	(2,603)	—	—
Reportable segment revenue	66,297	42,590	(2,603)	—	106,284
Gross profit	45,373	2,006	—	—	47,379
Other income	2,884	2	—	—	2,886
General, administration and other operating expenses	(23,422)	(2,410)	—	(5,626)	(31,458)
Finance costs	(15,277)	(715)	—	—	(15,992)
Profit (Loss) before tax	9,558	(1,117)	—	(5,626)	2,815
Income tax expense	—	—	—	—	—
Profit (Loss) for the period	9,558	(1,117)	—	(5,626)	2,815

*For the nine months ended 30 September 2012*

	Terminal & related businesses HK\$'000	Integrated logistic service business HK\$'000	Elimination HK\$'000	Unallocated corporate expenses HK\$'000	Total HK\$'000
Revenue from external customer	63,726	23,470	—	—	87,196
Inter-segment revenue	—	—	—	—	—
Reportable segment revenue	63,726	23,470	—	—	87,196
Gross profit	41,130	2,061	—	—	43,191
Other income	358	—	—	—	358
General, administration and other operating expenses	(21,382)	(1,157)	—	(5,613)	(28,152)
Finance costs	(12,947)	—	—	—	(12,947)
Profit (Loss) before tax	7,159	904	—	(5,613)	2,450
Income tax expense	—	(122)	—	—	(122)
Profit (Loss) for the period	7,159	782	—	(5,613)	2,328



(b) Geographical information

All of the Group's revenue and contribution to the profit (loss) from operating activities were derived from its principal activities of port operation in the People's Republic of China ("PRC"). Hence, no segment information is presented.

**4. Profit before income tax**

Profit before income tax has been arrived at after charging the following:

	Nine months ended 30 September		Three months ended 30 September	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation and amortisation	<b>11,086</b>	10,351	<b>3,623</b>	3,469

**5. Income tax expense**

In accordance with the relevant income tax laws applicable to Sino-foreign joint ventures in the People's Republic of China ("PRC") engaging in port and dock construction which exceeds 15 years and 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, ended on 31 December 2012 irrespective of whether WIT is profit-making during this period and the 5-Year 50% Tax Reduction Entitlement commenced from 1 January 2013 to 31 December 2017 and tax payable will be charged at 12.5%.

Corporate income tax has been provided at the rate of 25% on the estimated assessable profits derived by companies in the PRC.

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 reporting period.

## **6. Dividend**

The Directors do not recommend payment of a dividend in respect of the nine months ended 30 September 2013 (2012: Nil).

## **7. Earnings per share**

The calculation of basic earnings per share for the nine months and three months ended 30 September 2013 is based on the net profit for each of the period attributable to owners of the Company and on the weighted average number of 1,177,056,180 shares (2012: 1,177,056,180 shares) and 1,177,056,180 shares (2012: 1,172,056,180 shares) in issue during the periods respectively.

No adjustment has been made to the basic earnings per share for the both period ended 30 September 2013 and 2012, as there were no dilutive potential ordinary shares in existence during the period.

## Disclosure of interests

### Directors', chief executives' interests in shares and short positions in the shares of the Company (the "Share(s)")

As at 30 September 2013, 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 XV 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 under 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 issuer as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

#### Long and short positions in Shares

Name of Director	Capacity	As at 30 September 2013	
		No. of Shares (Note 1)	Approximate percentage of total number of Shares in issue
Yan Zhi	Interest through controlled corporations (Note 2)	882,440,621 (L)	74.97%

Notes:

1. The letter "L" denotes a long position.
2. The 882,440,621 (L) Shares were held by Zall Infrastructure Investments Company Limited, a company indirectly wholly-owned by Mr. Yan Zhi.

## Share options

The Company's share option scheme adopted on 2 September 2005 was cancelled in the year 2011. There is no option outstanding held by any Directors, employees of the Group or any eligible persons as defined in the scheme as at 30 September 2013.

## Substantial shareholders and other persons

So far as was known to the Directors, as at 30 September 2013, the persons (not being Directors or chief executives of the Company) whose interests in shares, underlying shares or debentures 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 required 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

### ***Substantial shareholders***

<b>Name of shareholder</b>	<b>Capacity</b>	<b>Number of Shares</b> <i>(Note 1)</i>	<b>Approximate percentage of total number of Shares in issue</b>
Zall Infrastructure Investments Company Limited <i>(Note 2)</i>	Beneficial owner	882,440,621 (L)	74.97%
Zall Holdings Company Limited <i>(Note 2)</i>	Interest by attribution	882,440,621 (L)	74.97%

Notes:

1. The letter "L" denotes a long position.
2. Zall Infrastructure Investments Company Limited is wholly-owned by Zall Holdings Company Limited, which in turn is wholly-owned by Mr. Yan Zhi.

## Director's right to acquire Shares or debentures

During the nine months ended 30 September 2013, none of the Directors was granted any other options to subscribe for the shares of the Company.

## Code of conduct regarding securities transactions by Directors

For the period ended 30 September 2013, 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, who have confirmed that, during the period ended 30 September 2013, they were in compliance with the Code of Conduct and the Required Standard Dealings.

## Competing interests

During the nine months ended and as at 30 September 2013, none of the Directors, the management shareholders, the significant shareholders or the substantial shareholders of the Company as defined in the GEM Listing Rules had any interest in a business which competes or may compete with the business of the Group.

## Corporate governance practices

The Company endeavours to adopt prevailing best corporate governance practices, For the nine months ended 30 September 2013, the Company had complied with the code provisions (the "CG Code Provisions") set out in the Corporate Governance Code as set forth under Appendix 15 of the GEM Listing Rules and there has been no deviation in relation thereto.

## Review by the Audit Committee

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management and has discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated financial statements for the nine months ended 30 September 2013.

The Audit Committee comprises 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. Fang Yibing.

## Purchase, redemption or sale of listed securities

For the period from 1 January 2013 to 30 September 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

## Acknowledgement

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication and contribution to the Group. In addition, I would like to thank all our shareholders and investors for their support and our customers for the patronage.

By order of the Board  
**CIG Yangtze Ports PLC**  
**Yan Zhi**  
*Chairman*

Hong Kong, 12 November 2013