

MANAGEMENT'S DISCUSSION AND ANALYSIS

I. Adjustments to Toll Rates

Pursuant to the "Notice in relation to Implementation of the Adjustments to Classifications for Road Vehicles for Purpose of Toll Rates" promulgated by Sichuan Provincial Department of Communications, the new toll collection rates came into effect in Sichuan Province from 10 April 2006.

Details of toll rates for roads, bridges and tunnels operated, owned or jointly controlled by the Company before and after the adjustments to toll rates are as follows:

1. *Classifications for road vehicles before and after the adjustments (for the purpose of toll rates)*

Categories of Vehicles	Type and specification after the adjustments	Type and specification before the adjustments
Class I passenger/cargo vehicle	Sedan and small passenger vehicle of 7 seats or less; small cargo vehicle of 2 tonnes or less	Sedan and small passenger vehicle of 8 seats or less; small cargo vehicle of 1 tonne or less
Class II passenger/cargo vehicle	Passenger vehicle of 8 to 19 seats (inclusive); cargo vehicle of 2 to 5 tonnes (inclusive)	Passenger vehicle of 9 to 30 seats (inclusive); Sleeper vehicle of 20 benches or less; Cargo vehicle of 1 to 3 tonnes (inclusive)
Class III passenger/cargo vehicle	Passenger vehicle of 20 to 39 seats (inclusive); cargo vehicle of 5 to 10 tonnes (inclusive); Container vehicle of 20"	Passenger vehicle of 31 to 50 seats (inclusive); Sleeper vehicle of 21 to 30 benches; Cargo vehicle of 3 to 5 tonnes (inclusive); Vehicle for international standard container
Class IV passenger/cargo vehicle	Passenger vehicle of 40 seats or more; Cargo vehicle of 10 to 15 tonnes (inclusive); Container vehicle of 40"	Passenger vehicle of 51 seats or more; Sleeper vehicle of 31 benches or more; Cargo vehicle of 5 to 15 tonnes (inclusive);
Class V cargo vehicle	Cargo vehicle of more than 15 tonnes;	Cargo vehicle of 15 to 25 tonnes (inclusive)



2. Toll rates for road vehicles before and after the adjustments

Chengyu Expressway

Categories of vehicle	After the adjustments		Before the adjustments	
	Basic Longquanshan		Basic Longquanshan	
	toll rate	Tunnel	toll rate	Tunnel
	(RMB/ vehicle.km)	(RMB/ passage)	(RMB/ vehicle.km)	(RMB/ passage)
Class I passenger/cargo vehicle	0.35	5.00	0.32	5.00
Class II passenger/cargo vehicle	0.70	10.00	0.64	8.00
Class III passenger/cargo vehicle	1.05	15.00	1.28	16.00
Class IV passenger/cargo vehicle	1.40	20.00	1.92	24.00
Class V cargo vehicle	1.75	25.00	2.56	32.00

Chengya Expressway

1) Chengdu-Qinglongchang Section (42.2 kilometres, dual six-lane)

Categories of vehicles	After the adjustments	Before the adjustments
	Basic toll rate	Basic toll rate
	(RMB/ vehicle.km)	(RMB/ vehicle.km)
Class I passenger/cargo vehicle	0.45	0.28
Class II passenger/cargo vehicle	0.90	0.532
Class III passenger/cargo vehicle	1.35	1.008
Class IV passenger/cargo vehicle	1.80	1.428
Class V cargo vehicle	2.25	1.792

2) Qinglongchang-Yaan Section (102 kilometres, dual four-lane)

Categories of vehicles	After the adjustments		Before the adjustments	
	Basic	Jinjiguan	Basic	Jinjiguan
	toll rate	Tunnel	toll rate	Tunnel
	(RMB/ vehicle.km)	(RMB/ passage)	(RMB/ vehicle.km)	(RMB/ passage)
Class I passenger/cargo vehicle	0.35	3.00	0.28	2.00
Class II passenger/cargo vehicle	0.70	6.00	0.532	4.00
Class III passenger/cargo vehicle	1.05	9.00	1.008	8.00
Class IV passenger/cargo vehicle	1.40	12.00	1.428	12.00
Class V cargo vehicle	1.75	15.00	1.792	16.00

Chengdu Chengbei Exit Expressway

Categories of vehicles	After the adjustments	Before the adjustments
	Basic	Basic
	toll rate	toll rate
	(RMB/ vehicle.km)	(RMB/ vehicle.km)
Class I passenger/cargo vehicle	8.00	7.00
Class II passenger/cargo vehicle	16.00	14.00
Class III passenger/cargo vehicle	24.00	28.00
Class IV passenger/cargo vehicle	32.00	42.00
Class V cargo vehicle	40.00	56.00



Chengdu Airport Expressway

There is no change in each category of toll rate per vehicle per kilometre before and after the adjustments.

For the rates set out above, an interim discount on tolls for passenger vehicle of 20 to 30 seats will be implemented for a term of 3 years commencing from 10 April 2006 to 9 April 2009, which will be correspondingly charged based on the rate for the category immediately below, namely an interim downward classification from class III to class II. With effect from 10 April 2009, tolls for passenger vehicle of 20 to 30 seats shall be charged based on the rate for class III under the classification of vehicles for the purpose of toll rates.

Assume there is no change in traffic flow, the Company estimated that, as a result of the above adjustments, toll income of Chengya Expressway and Chengbei Exit Expressway will be increased and toll income of Chengya Expressway will be increased by approximately 10%. However, there will be a slight decrease in toll income of Chengyu Expressway, such decrease which will not have a significant impact on the Company's operating results.

II. Operating Performance

In the first half of 2006, driven by the market forces, the Group continued to strengthen and improve the operation and management of its existing assets in order to attract increasing traffic flow. On the other hand, the Group aims to maintain a well-balance between rapid expansion for increased market share and economies of scale upon a reasonable level of debt and operating results. The Group achieved a better results in operation and investment as compared with the corresponding period last year.

The fast growing economy of Sichuan province has stimulated the transportation industry which is the major impetus for the increase in the Group's toll road operations. During the first half of 2006, the toll income demonstrated an upward trend since 2005 and recorded a remarkable increase in toll income. The average increase in toll income was 10.21% as compared with the corresponding period last year.

During the first half of 2006, there was a significant progress in respect of the Group's investment. In April 2006, the Company entered into an acquisition agreement with the other shareholders of Chengya Company, for the acquisition of approximately 301,025,000 shares of Chengya Company. The acquisition of Chengya Company was completed in early August 2006. With a promising operating prospect, the acquisition of remaining interest in Chengya Company will further boost the Group's principal activity, which will lay a solid foundation for the continual growth of the Group's profit. In addition, the preliminary preparation for investment of Shuhai Company, a subsidiary of the Company, in Sichuan Jiuzhai Huanglong Airport Company Limited ("Jiuhuang Airport") is underway.

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2006. The Group's revenue for the Period amounted to RMB513,957,000, representing an increase of 12.20% over the corresponding period last year. Net Profit attributable to the shareholders of the Company amounted to RMB170,385,000, an 6.61% increase over the corresponding period of last year. Earnings per share were RMB0.0666 (for the corresponding period of 2005: RMB0.0625).



1. *Income from the Group's principal operations*

Toll income	For the	Percentage to	Period growth
	period ended	total income	
	30 June 2006		
	(RMB '000)		
Chengyu Company	353,210	66.55%	4.18%
Chengya Company	137,949	25.99%	23.51%
* Chengbei Company	39,596	7.46%	28.38%
	<hr/>	<hr/>	<hr/>
Total	530,755	100%	10.21%
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* *The toll income of Chengbei Company was the total of the toll incomes of Qinglongchang Bridge, Chengbei Exit Expressway and Chengbei Exit Dajian Road Section I. Chengbei Exit Dajian Road Section I commenced its toll collection in September 2005.*

2. Operation of expressways included in the principal business

The operating performance of the Group's major expressways during the Period were as follows:

Toll road	Average daily traffic flow (No. of vehicles)	Period growth / (decline)	Toll income during the period (RMB '000)	Period growth
Chengyu Expressway	15,129	6.79%	353,210	4.18%
Chengya Expressway	11,492	(9.18%)	137,949	23.51%
Chengbei Exit Expressway (including Qinglongchang Bridge)	20,571	(0.04%)	33,026	7.07%

Thanks to the steady and fast growing macro economy as an effective drive of the booming communication and transportation activities in Sichuan province, the operations of the Group's expressways were sound during the Period.

- Despite the impact from the implementation of new toll rates and the repairs and maintenance project for the entrance and exit section of Longquanshan Tunnel since 8 May 2006, Chengyu Expressway saw a continual and steady increase in its traffic flow and toll income which was secured by the continual rise of the passenger and cargo carriage volume in Chengyu economic circle, demonstrating its development potential.

- With the economic growth of western Sichuan and the booming tourism in western Sichuan bounced by its ecological and ethnic attraction, toll income of Chengya Expressway demonstrated an upward trend since the commencement of its operation . Although it still suffered a loss due to its unreasonable financial structure, the profit position and profitability of Chengya Company was improving year by year. Benefiting from the implementation of new toll rates in April 2006, Chengya Expressway recorded a more satisfactory toll income, with an increase of over 20% when compared with the corresponding period last year. It is anticipated that with the completion and commencement of operation of Leyi Expressway (Leshan-Yibin), which is under construction now and Yapan Expressway (Yaan-Panzhihua), in 2008 and 2010 respectively, Chengya Expressway will increasingly ride on the competitive advantage as a major transportation junction and a golden tourist route in Sichuan province.
- Under the new toll rates of Chengbei Exit Expressway, basic toll rates for Class I and II vehicles increase while those for Class III, IV and V vehicles decrease. Chengbei Exit Expressway mainly serves sedans and passenger vehicle while most cargo vehicles choose Chengbei Exit Dajian Road which runs parallel to Chengbei Exit Expressway. Meanwhile, toll rate of Qinglongchang Bridge was increased from RMB2/passage to RMB3/passage. Therefore, while its traffic flow basically kept at the same level as last year, toll income of Chengbei Exit Expressway read a steady increase of 7.07% when compared with the corresponding period of last year.

3. *Investment and financing projects*

In order to further enlarge its market share and explore new profit sources to lay a solid foundation for its sustainable and healthy development, the Group implemented or is preparing for the investment and financing projects during the Period as follows:

Chengya Expressway

On 3 April 2006, the Company entered into an acquisition agreement with the other shareholders of Chengya Company (i.e. Chengdu Expressway Construction and Development Co., Ltd., Yaan Transportation Development Co., Chengbei Company and Mingshan Transportation Investment Development Co., Ltd.), pursuant to which the Company proposed to acquire a total of 37.628% equity interest in Chengya Company at a consideration of RMB360 million approximately. According to the Listing rules of the Stock Exchange, relevant PRC laws and regulatory provisions, the Company has completed all related statutory procedures of that transaction.

The equity interest transfer, change of creditor's rights and cancellation in business registration record in relation to Chengya Company were completed on 8 August 2006. Upon completion of all related statutory procedures. Chengya Company was dissolved and re-registered as Sichuan Expressway Company Limited Chengya Branch ("Chengya Branch") on 9 August 2006.



Chengya Expressway is the major project invested by the proceeds from the Company's issue of H shares. Due to its high gearing ratio and large financial costs, Chengya Company has been suffering a loss since the operation of Chengya Expressway in 2000. This imposed an adverse impact on the Group's overall operating profit. However, located at the developed central economy corridor of Sichuan Province and leading to the western Sichuan with abundant travel resources, Chengya Expressway, with its superior regional location, is one of the major transportation arteries and golden tourist routes in Sichuan province. Also, with its standard construction and excellent quality, Chengya Expressway has demonstrated a favourable business development trend since the commencement of its operation. In addition, pursuant to the development planning of transportation infrastructure of Sichuan province, Yapan Expressway and Leyi Expressway connecting and intersecting with Chengya Expressway are expected to complete the construction and open to traffic in 2010 and 2008 respectively, thus opening a fast channel from central Sichuan to western and southern Sichuan. By then, Chengya Expressway will play an increasing significant role in Sichuan expressway network and its traffic flow is expected to rise continuously and rapidly. Therefore, in the opinion of the Company, Chengya Expressway is one of the most promising projects among the completed expressways in Sichuan, and the increased investment therein and the assets integration will contribute to the enhancement of the operating results of Chengya Company and even the Group. Upon successful acquisition of Chengya Company, the newly established Chengya Branch will be entitled to the same preferential tax policy as the Company and reduce its management costs. Meanwhile, the Company will carry out the financial reorganisation on Chengya Branch by utilizing the Company's self sufficient capital and diversified indirect financing to effectively cut down financial costs, thus fostering Chengya Branch as its new profit source. The investment is in line with the Company's development strategy to enlarge its operating scale and effectively improve its operating profit and beneficial to protecting the Company and shareholders' long-term interests.

Jiuzhai Huanglong Airport

Jiuzhai Huanglong Airport commenced its operation in September 2003 and is a key travel infrastructure project in Sichuan province. To satisfy the increasing passenger throughput demand of the airport and enhance its profitability and economies of scale, Sichuan provincial government approved the capital increase plan of Jiuhuang Airport in November 2005. On 15 March 2006, Shuhai Company, a subsidiary of the Company, entered into a letter of intent with Sichuan Highway Development, Abazhou State-owned Assets Management Company and Sichuan Road and Bridge Construction Group, pursuant to which Shuhai Company proposes to contribute RMB200,000,000 for the capital increase plan of Jiuhuang Airport. As such, the proportion of equity interests in Jiuhuang Airport held by the four parties will amount to 21.16%, 54.95%, 23.68% and 0.21% respectively. During the Period, Shuhai Company was making preliminary preparations for investment in Jiuhuang Airport.

Short-Term Commercial Paper Program

To address the significantly increased long-term liabilities in its consolidated financial statements upon acquisition of Chengya Company and lower its financial costs, the Company is actively preparing the issue of short-term commercial papers to fund repayment of the long-term bank loans of Chengya Company (the financing cost for short-term commercial papers is lower than that of bank loans of similar scale). The financing plan for total proceeds not exceeding RMB1,500,000,000 was approved at the extraordinary general meeting on 1 August 2006 and other subsequent work is in progress.



III. Financial Review

Summary of the Group's Results

	For the six months ended 30 June	
	2006	2005
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue	513,957	458,066
including: Toll revenue of vehicles	513,957	458,066
Profit before tax	214,614	182,701
Net profit attributable to shareholders of the Company	170,385	159,827
Earnings per share attributable to ordinary shareholders of the Company (RMB)	0.0666	0.0625

Summary of the Group's Assets

	At 30 June	At 31 December
	2006	2005
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Total assets	7,821,704	7,722,068
Total liabilities	2,529,832	2,500,660
Minority interests	207,151	204,750
Net assets attributable to shareholders of the Company	5,084,721	5,016,658
Net assets per share attributable to shareholders of the Company (RMB)	1.988	1.961

Analysis of Operating Results

Revenue

The Group's revenue for the Period amounted to RMB513,957,000, representing an increase of 12.2% when compared with the corresponding period last year, which mainly included toll incomes of Chengyu Expressway, Chengya Expressway, Chengbei Exit Expressway and Chengbei Exit Dajian Road Section I. The revenue was principally affected by (1) the natural growth in traffic flow; (2) the implementation of the new toll rates for the roads, bridges and tunnels operated, owned or jointly controlled by the Company on 10 April 2006 for details please see page 31-34. These adjustments to toll rates stimulated, to a different extent, the increased toll income of Chengya Expressway and Chengbei Exit Expressway, however, there is certain adverse impact on toll income of Chengyu Expressway; (3) the commencement of repairs and maintenance project for entrance and exit section of Longquanshan Tunnel of Chengyu Expressway commenced on 8 May 2006. The project is expected to be completed on 30 September 2006. During the construction period, traffic flow of Chengyu Expressway will have obvious diversion, which will lead to a decrease in its toll income. However, upon completion of the project, the transportation bottleneck of the section will be released and its traffic capacity will be greatly enhanced; (4) the commencement date of toll collection of Chengbei Exit Dajian Road Section I started on 9 September 2005. Revenue for the Period included the toll income amounting to RMB6,570,000 from Chengbei Exit Dajian Road Section I; and (5) the levy of the 3% business tax rate on the Group's expressway toll income with effect from 1 June 2005 (tax rate before the adjustment: 5%), which decreased the business tax and surtaxes for the Period by RMB6,712,000 compared with the corresponding period last year.



Operating Expenses

The Group's operating expenses for the Period amounted to RMB265,990,000, an increase of 12.6% over the corresponding period last year, of which:

- (1) depreciation and amortization expenses increased by 0.4% compared with the corresponding period last year to RMB119,278,000, which was attributable to (i) the increase in fixed assets and traffic flow during the Period, which lead to an increase in depreciation and amortization expenses for the Period; and (ii) no or less provision for depreciation as full provision had been made for depreciation of certain fixed assets in accordance with accounting policies, which resulted in a decrease in depreciation and amortization expenses for the Period. Since March 2006, no provision has been made for depreciation of a batch of safety equipment of the Company amounting to RMB204,555,000 at cost since it has exceeded its expected life span, leading to decrease of RMB6,891,000 in depreciation expenses compared with last year.
- (2) cost of road repairs and maintenance increased by 32.9% compared with the corresponding period last year to RMB58,218,000. This was principally attributable to the Company's strengthened efforts in road repairs and maintenance of Sichuan Expressway, leading to an increase of 37.0% to RMB54,441,000 in the Sichuan Expressway's cost of road maintenance for the Period compared with the corresponding period last year.
- (3) cost of staff welfare increased by 20.7% compared with the corresponding period last year to RMB47,626,000. This was mainly attributable to the imbalance of staff welfare cost in first half and second half of 2005. With effect of the new remuneration system from January 2005, the remuneration payable to the staff amounting to RMB3,000,000 arising from the implementation of the previous remuneration system between January and May 2005 was recognised in cost of staff welfare for the second half of 2005.
- (4) other operating costs increased by 19.7% compared with the corresponding period last year to RMB40,868,000. This was mainly attributable to an increase of RMB5,389,000 in provision for bad debts for the Period compared with the corresponding period last year.

Financing Cost

The Group's financing cost for the Period amounted to RMB58,947,000, representing a decrease of 9.2% compared with the corresponding period last year as a result of:

- (1) the repayment of loans amounting to RMB10,050,000 to China Development Bank by Chengyu Company in 2005;
- (2) the repayment of loans amounting to RMB200,000,000 to China Construction Bank by Chengyu Company in 2005;
- (3) the repayment of loans amounting to US\$39,990,000 to World Bank by Chengyu Company in February 2006.

As a result, financing costs for the Period decreases compared with the corresponding period last year.

Taxation

For the Period, the corporate income tax of the Group amounted to RMB41,828,000, representing an increase of 27.9% compared with the corresponding period last year. This was mainly due to:

- (1) the growth of profit before tax; and
- (2) the Company's is required to pay local income tax at a rate of 3% since 1 January 2006 in compliance with the Notice on Termination of Preferential Local Income Tax Enjoyed by Foreign Investment Enterprises promulgated by Sichuan Provincial Department of the State Tax Bureau (Chuan Guo Shui [2006] Circular No.40) (川國稅[2006]40號文《四川省國家稅務局關於廢止外商投資企業地方所得稅免減優惠政策的通知》).

Net profit for the Period

The Group's profit for the Period amounted to RMB172,786,000, representing an increase of 15.2% compared with the corresponding period last year. This was mainly due to increase in the Group's toll income compared with the corresponding period last year, of which: toll income of Chengya Expressway increased by 23.5% to RMB137,949,000 compared with the corresponding period last year, and its operating loss decreased by RMB25,010,000 or 87.6% to RMB3,541,000 compared with the corresponding period last year; toll income of Chengbei Company increased by 28.4% compared with the corresponding period last year to RMB39,596,000, and its net profit increased by 326% compared with the corresponding period last year; and toll income of Chengyu Expressway increased by 4.2% to RMB353,210,000, yet with decrease of 3.4% in net profit compared with the corresponding period last year as a result of increases in maintenance fee and income tax.

Analysis of Financial Position

Non-current assets

As at 30 June 2006, the Group's non-current assets amounted to RMB6,744,077,000, representing a decrease of 1.2% compared with that of 31 December 2005, which was mainly due to the newly acquired fixed assets amounting to RMB45,852,000, the provision for depreciation amounting to RMB101,068,000, and the amortization of land use right amounting to RMB12,286,000 for the Period.

Current assets and current liabilities

As at 30 June 2006, current assets of the Group amounted to RMB1,077,627,000, representing an increase of 19.9% compared with that of 31 December 2005, which was mainly due to an increase of RMB36,744,000 or 25.3% in prepayments etc, which were mainly used for technology renovation for the road of Chengyu Expressway and the maintenance project of entrance and exit road of Longquanshan Tunnel, and an increase of RMB142,118,000 or 19.1% in cash and cash equivalents.

As at 30 June 2006, current liabilities of the Group amounted to RMB1,021,985,000, representing an increase of 45.1% compared with that of 31 December 2005, which was mainly attributable to an increase of RMB243,561,000 for bank loans due within one year, which was reclassified as short-term instead of long-term.

Non-current liabilities

As at 30 June 2006, non-current liabilities of the Group amounted to RMB1,507,847,000, representing an decrease of 16.0% compared with that of 31 December 2005, which was principally attributable to the reclassification of the long-term bank loans amounting to RMB243,561,000 as short-term.

Equity

As at 30 June 2006, equity of the Group amounted to RMB5,291,872,000, representing an increase of 1.3% compared with that of 31 December 2005, which was principally attributable to the increase of RMB172,786,000 in equity as a result of the growing profit for the Period and the decrease of RMB102,322,000 in equity as a result of the final dividends attributable to 2005 was declared during the Period.



Cash flow of the Group

As at 30 June 2006, the Group's cash and cash equivalent amounted to RMB886,066,000, an increase of RMB142,118,000 (as at 31 December 2005: RMB743,948,000). During the Period, the Group's net cash inflow from operating activities amounted to RMB313,335,000 (for the same period in 2005: RMB264,983,000).

For the Period, cash outflow of the Group mainly consist of: RMB149,998,000 in cash for daily operation and management, RMB77,002,000 for renovation project of Chengyu Expressway, net decrease of RMB227,000,000 in bank loans and payment of RMB35,812,000 as dividends.

Capital commitment of the Group

As at 30 June 2006, the Group's capital commitment mainly included RMB330,368,000 for renovation project of Chengyu Expressway and RMB361,230,000 for acquisition of the remaining equity interests in Chengya Company.

Risk of exchange fluctuation

The debt due to World Bank transferred from Sichuan Highway Development, the parent company of the Company was fully repaid during the Period. Save that the Company needed to purchase Hong Kong dollars to distribute dividends to holders of H shares, all operating income and expenses and capital expenditures of the Group were denominated in Renminbi and thus the fluctuation in exchange rate did not have any material impact on the Group's results.

Financing Ability

With its steady cash flow, sound capital structure and excellent credit records, the Group received AAA credit rating for bank facilities and maintained favorable relations with financial institutions, enjoying most preferential interest rates for its loans. As at 30 June 2006, the Group had bank facilities totalling RMB1,200,000,000 and unused bank facilities amounting to RMB1,200,000,000.

Contingent liabilities

Nil.

IV. Business development plan for the second half of 2006

1. We will further press ahead the operation and management of the Group's existing chargeable projects and deepen and upgrade the management philosophy, system and measures in response to the new conditions and characteristics arising from the operation to secure the steady improvement of its operating results.
2. The Company will continue the subsequent work following the incorporation of Chengya Branch and speed up the preliminary preparations for investment in Jiuhuang Airport, and continue to identify and select high quality road assets within Sichuan Province under the development planning of transportation infrastructure of the Province so as to expand investment field carefully, safely and effectively, striving to realize a steady expansion of its principal business.



3. The Company will complete the issue of short-term commercial papers to explore new fund sources and reduce financial costs, thus maintaining a reasonable liability structure.
4. We will ensure the smooth completion of the repair and maintenance project for the entrance and exit section of Longquanshan Tunnel. The Company plans to begin the maintenance project for the road between Chengdu and Longquan by the end of August and endeavors to complete the project by the end of 2006. By doing such, the Company hopes to ensure the continuously improved traffic condition and profitability of Chengyu Expressway.
5. The Company will emphasize the development, cultivation and management of human resources in order to meet the demands from its on-going development.

Looking into the future, in line with its development path with toll road as its principal activity, the Company will capitalise on its core advantages and seize the opportunities to face all challenges and hedge the risks in consolidating our core competitiveness and constantly improving the corporate governance. We strive to press ahead an all-round, healthy and steady development with satisfactory returns to shareholders.