中國外運股份有限公司
SINOTRANS LIMITED

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

(Stock Code: 0598)

ANNOUNCEMENT OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

I. GROUP RESULTS

The board of directors of Sinotrans Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2009 together with the comparative figures in 2008, which have been extracted from the unaudited condensed consolidated interim financial information for the six months ended 30 June 2009, which has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as follows:

UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
For the six months ended 30 June 2009

		For the six months ended 30 June	
		2009	2008
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	3	**13,097,277**	20,783,154
Other income		**168,704**	161,326
Business tax and other surcharges		**(143,848)**	(166,383)
Transportation and related charges		**(9,777,352)**	(16,822,877)
Staff costs		**(1,163,428)**	(1,224,694)
Depreciation and amortisation		**(253,362)**	(221,134)
Repairs and maintenance		**(73,305)**	(76,768)
Fuel		**(390,280)**	(490,477)
Travel and promotional expenses		**(131,387)**	(170,896)
Office and communication expenses		**(84,160)**	(120,864)
Rental expenses		**(672,330)**	(715,487)
Other gains, net	4	**186,196**	25,801
Other operating expenses		**(271,593)**	(261,328)

	Note	For the six months ended 30 June	
		2009	2008
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Operating profit	5	**491,132**	699,373
Gain on disposal of a jointly controlled entity		**—**	514,070
		491,132	1,213,443
Finance costs, net	6	**(39,092)**	(4,549)
		452,040	1,208,894
Share of post-tax profits of associates		**20,190**	29,586
Profit before income tax		**472,230**	1,238,480
Income tax expense	7	**(180,268)**	(339,328)
Profit for the period		**291,962**	899,152
Attributable to:			
— Equity holders of the Company		**270,352**	684,816
— Minority interests		**21,610**	214,336
		291,962	899,152
Dividends	8	**—**	(127,470)
Earnings per share for profit attributable to the equity holders of the Company, basic and diluted	9	**RMB0.064**	RMB0.161

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

	For the six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**291,962**	899,152
Other comprehensive income		
Fair value gains/(losses) on available-for-sale financial assets, net of tax	**175,200**	(1,137,000)
Currency translation differences	**439**	(21,291)
Other comprehensive income/(loss) for the period, net of tax	**175,639**	(1,158,291)
Total comprehensive income/(loss) for the period	**467,601**	(259,139)
Total comprehensive income/(loss) attributable to:		
— Equity holders of the Company	**381,976**	(58,034)
— Minority interests	**85,625**	(201,105)
	467,601	(259,139)

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2009

	Note	**30 June 2009 RMB'000 (Unaudited)**	31 December 2008 RMB'000 (Audited)
ASSETS			
Non-current assets			
Land use rights		**1,100,762**	1,098,863
Prepayments for acquisition of land use rights		**451,325**	388,514
Property, plant and equipment		**5,443,925**	5,330,998
Investments in associates		**819,627**	911,530
Deferred income tax assets		**197,022**	185,448
Intangible assets		**93,949**	85,388
Available-for-sale financial assets		**712,437**	367,454
Other non-current assets		**94,670**	80,007
		8,913,717	8,448,202
Current assets			
Prepayments, deposits and other current assets		**404,314**	481,074
Inventories		**36,713**	36,235
Trade and other receivables	10	**5,075,350**	5,149,605
Financial assets at fair value through profit or loss		**5,848**	421
Restricted cash		**177,573**	474,044
Term deposits with initial terms of over three months		**1,097,504**	1,188,730
Cash and cash equivalents		**4,390,392**	4,447,670
		11,187,694	11,777,779
Assets held for sale		**102,397**	—
		11,290,091	11,777,779
Total assets		**20,203,808**	20,225,981

	Note	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		**4,249,002**	4,249,002
Reserves		**4,037,315**	3,655,350
Dividend declared/proposed	8	—	84,980
		8,286,317	7,989,332
Minority interests		**1,859,651**	1,848,609
Total equity		**10,145,968**	9,837,941
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**187,620**	140,835
Provisions		**82,343**	104,874
Borrowings		**1,973,774**	315,712
Other non-current liabilities		**1,938**	1,380
		2,245,675	562,801
Current liabilities			
Trade payables	11	**3,703,544**	3,660,755
Other payables, accruals and other current liabilities		**1,208,153**	2,145,335
Receipts in advance from customers		**1,240,155**	1,085,452
Current income tax liabilities		**105,225**	98,731
Borrowings		**1,028,986**	2,101,563
Derivative financial instruments		**123,507**	311,907
Salary and welfare payables		**402,595**	421,496
		7,812,165	9,825,239
Total liabilities		**10,057,840**	10,388,040
Total equity and liabilities		**20,203,808**	20,225,981
Net current assets		**3,477,926**	1,952,540
Total assets less current liabilities		**12,391,643**	10,400,742

NOTES

1. GENERAL INFORMATION

Sinotrans Limited (the "Company") was established in the People's Republic of China (the "PRC") on 20 November 2002 as a joint stock company with limited liability as a result of a group reorganisation of China National Foreign Trade Transportation (Group) Corporation ("Sinotrans Group Company") in preparation for a listing of the Company's H shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Reorganisation"). In 2009, the former Sinotrans Group Company changed its name to China Yangtze Group Company ("Sinotrans Group Company") after it merged with China Changjiang National Shipping (Group) Corporation.

The principal activities of the Company and its subsidiaries (together, the "Group") include freight forwarding, shipping agency, express services, marine transportation, storage and terminal services, and other services such as trucking and air cargo transportation. The Group has operations mainly in the PRC.

This unaudited condensed consolidated interim financial information is presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.

This unaudited condensed consolidated interim financial information was approved by the Board of Directors for issue on 25 August 2009.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim results of the Group is extracted from the unaudited condensed consolidated interim financial information for the six months ended 30 June 2009, which has been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting". The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards, amendments and interpretations are mandatory for the first time for the financial year beginning 1 January 2009.

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

  Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

  The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has not resulted in any changes in the number of reportable segments presented, as the previously reported segments in primary reporting format are on the same basis as that used for internal reporting purposes.

  Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker as stated in Note 3. Comparatives for 2008 have been restated.

- Amendment to IFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.

Other new standards, amendments to standards and interpretations, which are mandatory for the first time for the financial year beginning 1 January 2009, are not currently relevant for the Group or do not have material impact on the Group in the period ended 30 June 2009.

3. SEGMENT INFORMATION

The chief operating decision-maker ("management") reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

Management considers the business from a service perspective and divides the business into the following operating segments: freight forwarding, shipping agency, express services, marine transportation, storage and terminal services and other services.

Management assesses the performance of the operating segments based on segment profit. Segment profit is the operating profit excludes the effects of the profit and losses on the changes in fair value and corporate expenses.

The Group's segment assets exclude financial assets at fair value through profit or loss, investment in associates, available-for-sale financial assets, related dividend and investment income receivables, as well as goodwill because the Group's entire investing activities are managed on a central basis as corporate assets. Deferred income tax assets and other corporate assets are also excluded. In addition, segment assets exclude interests receivable, of which is not considered when assessing segment results. These are part of the reconciliation to total balance sheets assets. The assets of each reportable segment comprise the effects of the inter-segment elimination adjustments related to receivables and payables.

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to management is measured in a manner consistent with that in the condensed consolidated interim income statement.

	Freight forwarding *RMB'000*	**Shipping agency** *RMB'000*	**Express services** *RMB'000*	**Marine transportation** *RMB'000*	**Storage and terminal services** *RMB'000*	**Others** *RMB'000*	**Inter-segment elimination** *RMB'000*	**Group** *RMB'000*
For the six months ended 30 June 2009 (Unaudited)								
Revenue — external	**9,302,400**	**294,454**	**1,422,018**	**1,005,017**	**649,939**	**423,449**	**—**	**13,097,277**
Revenue — inter-segment	**185,302**	**28,213**	**6,539**	**219,537**	**96,627**	**56,630**	**(592,848)**	**—**
Total revenue	**9,487,702**	**322,667**	**1,428,557**	**1,224,554**	**746,566**	**480,079**	**(592,848)**	**13,097,277**
Segment profit/(loss)	**161,294**	**133,805**	**128,588**	**(172,441)**	**145,855**	**(34,212)**	**—**	**362,889**
As at 30 June 2009 (Unaudited)								
Segment assets	**9,103,197**	**1,325,149**	**2,671,473**	**1,111,900**	**3,862,615**	**904,828**	**(729,682)**	**18,249,480**

	Freight forwarding *RMB'000*	Shipping agency *RMB'000*	Express services *RMB'000*	Marine transportation *RMB'000*	Storage and terminal services *RMB'000*	Others *RMB'000*	Inter-segment elimination *RMB'000*	Group *RMB'000*
For the six months ended 30 June 2008 (Unaudited)								
Revenue — external	16,215,208	345,232	1,713,037	1,470,755	676,070	362,852	—	20,783,154
Revenue — inter-segment	170,116	23,477	9,486	168,947	80,439	49,045	(501,510)	—
Total revenue	16,385,324	368,709	1,722,523	1,639,702	756,509	411,897	(501,510)	20,783,154
Segment profit/(loss) (restated*)	275,653	160,023	210,891	(48,883)	166,842	(32,558)	—	731,968
As at 31 December 2008 (audited)								
Segment assets	9,506,184	1,389,758	2,641,789	1,287,530	3,240,909	857,821	(749,922)	18,174,069

* The segment profit for the six months ended 30 June 2008 is restated according to the reports reviewed by management, which considered the effects from non-operating incomes and expenses that was reported as unallocated cost previously.

	For the six months ended 30 June 2009 (Unaudited)							
	Freight forwarding	**Shipping agency**	**Express services**	**Marine transportation**	**Storage and terminal services**	**Others**	**Corporate**	**Group**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
Capital expenditure*	**147,802**	**8,781**	**51,262**	**3,983**	**206,742**	**6,324**	**16,389**	**441,283**
Depreciation	**70,898**	**5,503**	**39,071**	**22,044**	**59,585**	**41,037**	**7,009**	**245,147**
Amortisation	**1,988**	**—**	**—**	**—**	**293**	**—**	**5,934**	**8,215**
Operating lease charges on land use rights	**5,441**	**—**	**302**	**—**	**6,781**	**679**	**—**	**13,203**
Provision for impairment losses of receivables	**10,971**	**1,030**	**4,873**	**85**	**344**	**777**	**—**	**18,080**

	For the six months ended 30 June 2008 (Unaudited)							
	Freight forwarding	Shipping agency	Express services	Marine transportation	Storage and terminal services	Others	Corporate	Group
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Capital expenditure*	279,819	4,700	30,708	22,812	269,656	68,605	8,104	684,404
Depreciation	69,047	4,929	37,977	16,921	49,953	26,491	7,488	212,806
Amortisation	2,890	—	—	—	293	—	5,145	8,328
Operating lease charges on land use rights	5,337	—	556	—	6,065	—	—	11,958
Provision for/(reversal of) impairment losses of receivables	3,034	1,097	3,546	317	(613)	23	—	7,404

* The capital expenditure stands for the total cash paid for addition of non-current segment assets for the six months ended 30 June 2009 and 2008.

	For the six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Segment profit	**362,889**	731,968
Other gains, net	**186,196**	25,801
Corporate expenses	**(57,953)**	(58,396)
Operating profit	**491,132**	699,373
Gain on disposal of a jointly controlled entity	**—**	514,070
Finance costs, net	**(39,092)**	(4,549)
Share of profit of associates	**20,190**	29,586
Profit before income tax	**472,230**	1,238,480
Income tax expense	**(180,268)**	(339,328)
Profit for the period	**291,962**	899,152

The Company is domiciled in the PRC. The result of the Group's revenue from external customers in China (excluding Hong Kong, Macao and Taiwan) for the six months ended 30 June 2009 is RMB11,960,900,000 (for the six months ended 30 June 2008: RMB19,822,538,000), and the result of the Group's revenue from external customers from other regions is RMB1,136,377,000 (for the six months ended 30 June 2008: RMB960,616,000).

	30 June 2009	31 December 2008
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Segment assets	**18,249,480**	18,174,069
Financial assets at fair value through profit or loss	**5,848**	421
Investments in associates	**819,627**	911,530
Available-for-sale financial assets	**712,437**	367,454
Deferred income tax assets	**197,022**	185,448
Interest receivable and dividends receivable	**14,445**	11,693
Corporate assets	**204,949**	575,366
Total assets	**20,203,808**	20,225,981

As at 30 June 2009, the total of non-current segment assets located in China (excluding Hong Kong, Macao and Taiwan) is RMB6,977,846,000 (As at 31 December 2008: RMB6,759,317,000), and the total of these non-current segment assets located in other regions is RMB130,027,000 (As at 31 December 2008: RMB138,601,000).

4. OTHER GAINS, NET

	For the six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Financial assets at fair value through profit or loss:		
— fair value losses	**—**	(305)
— fair value gains	**435**	—
Derivative financial instruments:		
— fair value gains on foreign exchange forward contracts	**136,809**	—
— fair value gains on fuel oil forward contract	**51,591**	—
Change in fair values of Share Appreciation Rights Plan ("SAR Plan"):	**(2,639)**	26,106
	186,196	25,801

5. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	For the six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Crediting		
Rental income from		
— buildings	**12,582**	13,901
— plant and machinery	**93,983**	92,629
Gain on disposal of financial assets at fair value through profit or loss	**—**	5,857
Gain on disposal of property, plant and equipment	**4,708**	1,356
Dividend income on available-for-sale financial assets	**—**	5,472
Reversal of provision for impairment losses of receivables	**9,364**	3,237
Charging		
Depreciation		
— owned property, plant and equipment	**241,541**	206,444
— owned property, plant and equipment leased out under operating leases	**3,606**	6,362
Losses on disposal of property, plant and equipment	**3,874**	2,852
Provision for impairment losses of receivables	**27,444**	10,641
Provision for impairment losses of property, plant and equipment	**20**	—
Operating lease charges		
— land use rights	**13,203**	11,958
— buildings	**136,026**	126,738
— plant and equipment	**523,101**	576,791
Amortisation of intangible assets	**8,215**	8,328

6. FINANCE COSTS, NET

	For the six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income on bank balances	**(44,479)**	(47,973)
Interest expenses on bank borrowings wholly repayable within five years	**34,967**	39,337
Interest expenses on bank borrowings wholly repayable over five years	**7,075**	—
Interest expenses on entrusted loans payable to Sinotrans Group Company wholly repayable within five years	**28,013**	—
Exchange losses, net	**2,074**	4,102
Bank and other charges	**11,442**	9,083
	39,092	4,549

7. INCOME TAX EXPENSE

Income tax expense in the unaudited condensed consolidated income statement represents:

	For the six months ended 30 June	
	2009	2008
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
— Hong Kong profits tax	**19**	8
— PRC income tax expense	**203,439**	217,730
Deferred PRC income tax	**(23,190)**	121,590
	180,268	339,328

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period.

The provision for PRC current income tax is based on the statutory rate of 25% (2008: 25%) of the assessable income of each of the companies comprising the Group as determined in accordance with the relevant PRC income tax rules and regulations, except for certain subsidiaries or jointly controlled entities which are taxed at preferential rates ranging from 0% to 20% (2008: 0% to 20%) based on the relevant PRC tax laws and regulations.

The Group provides for corporate income tax on the basis of its profit for financial reporting purposes, adjusted for income and expense items that are not assessable or deductible for corporate income tax purposes.

Deferred income taxes are calculated under the liability method using the tax rates which are enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income taxes are provided on temporary differences arising on investments in subsidiaries, associated companies and jointly controlled entities, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

8. DIVIDENDS

The final dividend that related to the year ended 31 December 2008 amounting to RMB84,980,044 was partially paid by RMB35,748,120. As at 30 June 2009, the dividend payable (under "Other payables, accruals and other current liabilities") comprise of unpaid interim and final dividends of 2008 declared to Sinotrans Group Company, totalled RMB123,079,810. During the period, the Board determined not to declare any interim dividend (six months ended 30 June 2008: RMB0.030 per share).

9. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six-month period.

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(RMB'000)*	**270,352**	684,816
Weighted average number of ordinary shares in issue *(thousands)*	**4,249,002**	4,249,002
Basic and diluted earnings per share	**RMB0.064**	RMB0.161

As the Company has no dilutive potential shares, there is no difference between basic and diluted earnings per share.

10. TRADE AND OTHER RECEIVABLES

	30 June 2009	31 December 2008
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables, net	**4,417,023**	4,491,649
Bills receivable	**117,743**	98,445
Other receivables, net	**351,557**	315,033
Due from related parties	**189,027**	244,478
	5,075,350	5,149,605
Trade receivables	**4,503,215**	4,567,850
Less: Provision for impairment of receivables	**(86,192)**	(76,201)
Trade receivables, net	**4,417,023**	4,491,649

As at 30 June 2009 and 31 December 2008, the aging analysis of trade receivables is as follows:

	30 June 2009 *RMB'000* **(Unaudited)**	31 December 2008 *RMB'000* (Audited)
Within 6 months	**4,239,822**	4,435,954
Between 6 and 12 months	**191,881**	79,508
Between 1 and 2 years	**45,859**	33,305
Between 2 and 3 years	**18,351**	11,622
Over 3 years	**7,302**	7,461
	4,503,215	4,567,850

The credit period of the Group's trade receivables generally ranges from 1 to 6 months. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers, both locally and internationally dispersed.

11. TRADE PAYABLES

The normal credit period for trade payables generally ranges from 1 to 3 months. Aging analysis of trade payables (including amounts due to related parties of trading in nature) at the respective balance sheet dates is as follows:

	30 June 2009 *RMB'000* **(Unaudited)**	31 December 2008 *RMB'000* (Audited)
Within 6 months	**3,205,295**	3,210,651
Between 6 and 12 months	**255,600**	221,098
Between 1 and 2 years	**125,496**	119,567
Between 2 and 3 years	**50,195**	43,324
Over 3 years	**66,958**	66,115
	3,703,544	3,660,755

II. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of Results of Operations and Financial Position

The following discussion and analysis should be read in conjunction with the consolidated results and the notes thereto of the Company and its subsidiaries (collectively the "Group") detailed in Section I of this announcement.

BUSINESS OVERVIEW

The Group is a leading logistics service provider in the People's Republic of China ("PRC") whose principal activities include freight forwarding, express services and shipping agency, complemented by ancillary operations in storage and terminal services, marine transportation and other services such as trucking and air cargo transportation.

The geographical areas covered by the Group's businesses operation include Guangdong, Fujian, Shanghai, Zhejiang, Jiangsu, Hubei, Lianyungang, Shandong, Tianjin and Liaoning, etc., being coastal regions under rapid growth and other strategic locations in the mainland. We also have an extensive domestic service network, as well as a large overseas agency network. Through acquisitions of business networks and assets from the parent company, the geographical coverage of our business has been extended to Anhui, Jiangxi, Sichuan, Chongqing and Hong Kong.

With comprehensive service networks and the means and capabilities to provide integrated services, the Group has become a leading provider of integrated logistics services in the market.

Review of Operating Results

There have been significant changes in the domestic and external economic landscapes for China during the first half of 2009, as the nation's foreign import and export continued to plunge amid severely dwindled demand for its exports in the aftermath of the international financial crisis. Foreign import and export decreased by 23.5% as compared with the corresponding period last year, comprising a 21.8% decline in export and a 25.4% decline in import. Foreign trade throughput at major ports dropped 1.3% while containers throughput at major ports continued to turn lower at 11%.

Against an extremely difficult operating environment, the Group has adopted a range of issue-specific measures to address market changes, increased the pace of business realignment and restructuring with a view to pursuing business development with maximum efforts. The development of large-scale customers and projects continued, while the process of adjusting business models and operating structures accelerated so that the Group could develop the import and domestic trade sectors with vigor and explore other fields. We also fostered our competitive edge in terms of differentiation by fostering high-end servicing capabilities in sub-segments with the development of specialised logistics such as engineering logistics, chemical logistics and contract logistics.

For the six months ended 30 June 2009, as compared with the corresponding period last year, the number of containers handled in sea freight forwarding services decreased by 19.8%; the business volume handled by air freight forwarding services decreased by 29.4%; the business volume handled by express services decreased by 27.6%; the number of containers handled in shipping agency business decreased by 19.2%; the shipping volume by marine transportation decreased by 10.4%; the number of containers handled in terminal throughput decreased by 7.3%, the business volume of containers handled at container yards decreased by 7.5% and the number of containers handled in trucking business decreased by 11.9%.

For the six months ended 30 June 2009, the Group achieved turnover of approximately RMB13,097.3 million, representing a decrease of 37.0% as compared with the corresponding period in 2008. Profit attributable to equity holders of the Company amounted to RMB270.4 million, representing a decrease of 60.5% as compared to the corresponding period in 2008. Earnings per share was RMB0.064 (corresponding period in 2008: RMB0.161).

OPERATING STATISTICS

The table below sets forth certain operating statistics of the Group by business segments for the periods indicated:

	For the six months ended 30 June	
	2009	2008
Freight forwarding		
Sea freight forwarding		
Bulk cargo (in millions of tonnes)	**3.3**	2.9
Container cargo (in ten thousands of TEUs)	**267**	333
Air freight forwarding (in millions of kilograms)	**149.5**	211.9
Rail freight forwarding		
Bulk cargo (in millions of tonnes)	**0.3**	0.4
Container cargo (in ten thousands of TEUs)	**1.7**	2.3
Road freight forwarding		
Bulk cargo (in millions of tonnes)	**0.04**	0.04
Container cargo (in ten thousands of TEUs)	**1.7**	1.9
Express services		
Packages (in millions of units)	**8.09**	11.17
Shipping agency		
Net registered tonnes (in millions of tonnes)	**280.2**	276.6
Vessel calls (number of times per vessel)	**31,943**	38,172
Containers (in millions of TEUs)	**5.08**	6.29
Storage and terminal services		
Warehouse operating volume		
Bulk cargo (in millions of tonnes)	**4.9**	5.2
Containers (in millions of TEUs)	**3.7**	4.0
Terminal throughput		
Bulk cargo (in millions of tonnes)	**5.8**	4.6
Containers (in ten thousands of TEUs)	**116.6**	125.8
Marine transportation		
TEUs	**811,008**	905,306
Other services		
Trucking of bulk cargo (in ten thousands of tonnes)	**121.8**	88.4
Trucking of containers (in ten thousands of TEUs)	**43.1**	48.9

FINANCIAL STATISTICS

The table below presents selected financial information of the Group for the periods indicated:

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	(In RMB million except for earnings per share and number of shares)	(In RMB million except for earnings per share and number of shares)
Revenue	**13,097.3**	20,783.2
Other income	**168.7**	161.3
Business tax and other surcharges	**(143.8)**	(166.4)
Transportation and related charges	**(9,777.4)**	(16,822.9)
Depreciation and amortisation	**(253.4)**	(221.1)
Cost of operation (excluding transportation and related charges, depreciation and amortisation, business tax and surcharges):		
— Staff costs	**(1,163.4)**	(1,224.7)
— Repairs and maintenance	**(73.3)**	(76.8)
— Fuel	**(390.3)**	(490.5)
— Travel and promotional expenses	**(131.4)**	(170.9)
— Office and communication expenses	**(84.2)**	(120.9)
— Rental expenses	**(672.3)**	(715.5)
— Other operating expenses	**(271.6)**	(261.2)
Other gains, net	**186.2**	25.8
Operating profit	**491.1**	699.4
Gain on disposal of a jointly controlled entity	**—**	514.1
Financial costs, net	**(39.1)**	(4.6)
Share of profit of associates	**20.2**	29.6
Profit before income tax	**472.2**	1,238.5
Income tax expense	**(180.2)**	(339.3)
Profit after income tax	**292.0**	899.2
Profit attributable to shareholders		
Equity holders of the Company	**270.4**	684.8
Minority interests	**21.6**	214.4
Declared interim dividend	**—**	(127.5)
Earnings per share, basic and diluted	**RMB0.064**	RMB0.161
Number of shares (in millions of shares)	**4,249.0**	4,249.0

The table below sets out the unaudited turnover (in million RMB) from the Group's major business segments and the percentage of total turnover before segment elimination for the periods indicated:

	For the six months ended 30 June (unaudited)			
	2009		2008	
Freight forwarding	**9,487.7**	**69.3%**	16,385.3	77.0%
Express services	**1,428.6**	**10.4%**	1,722.5	8.1%
Shipping agency	**322.7**	**2.4%**	368.7	1.7%
Storage and terminal services	**746.6**	**5.5%**	756.5	3.6%
Marine transportation	**1,224.6**	**8.9%**	1,639.7	7.7%
Other services	**480.1**	**3.5%**	411.9	1.9%

The table below sets forth the segment results (in million RMB) of the major business segments of the Group and the comparative figures for the corresponding period in 2008. The result of each segment is defined as the operating profit of each segment excludes the effects of the profit and losses on the changes in fair value and corporate expenses. The segment profit for the six months ended 30 June 2008 is restated according to the reports reviewed by management, which considered the effects from non-operating incomes and expenses that was reported as unallocated cost previously.

	For the six months ended 30 June (unaudited)	
	2009	2008 (Restated)
Freight forwarding	**161.3**	275.7
Express services	**128.6**	210.9
Shipping agency	**133.8**	160.0
Storage and terminal services	**145.9**	166.8
Marine transportation	**(172.4)**	(48.9)
Other services	**(34.2)**	(32.6)

COMPARISON AND ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITION

Turnover

For the six months ended 30 June 2009, the Group's turnover amounted to RMB13,097.3 million, down by 37.0% from RMB20,783.2 million for the corresponding period in 2008. The decline in turnover was mainly attributable to the substantial decrease in import and export business volume coupled with significantly lower market freight rates, reflecting dampened international trade following the global financial crisis.

Freight forwarding

For the six months ended 30 June 2009, turnover from our freight forwarding services amounted to RMB9,487.7 million, decreasing by 42.1% from RMB16,385.3 million for the corresponding period in 2008.

Turnover from freight forwarding mainly comprised revenues from containers sea freight forwarding services and air freight forwarding services. The number of containers handled in sea freight forwarding services decreased by 19.8% to 2.67 million TEUs for the first half of 2009 from 3.33 million TEUs for the first half of 2008; while the amount of cargo handled by air freight forwarding services decreased by 29.4% to 149,500 tonnes for the first half of 2009 from 211,900 tonnes for the first half of 2008.

Decline in revenue from freight forwarding for the first half of 2009 was primarily attributable to reduced business volume and lower market freight rates, as the China (Export) Containerized Freight Index (CCFI) for the first half of the year declined by 26.7% compared with the same period last year.

Express Services

For the six months ended 30 June 2009, turnover for the Group's express services reached RMB1,428.6 million, representing a 17.1% decrease from RMB1,722.5 million for the corresponding period in 2008.

For the first half of 2009, the number of documents and parcels handled through the Group's express services was 8.09 million units, a decrease of 27.6% from the 11.17 million units handled for the corresponding period in 2008.

The decline of business volume at a higher rate than revenue was mainly a result of the substantial decrease in the business volume of domestic express service.

Shipping Agency

For the six months ended 30 June 2009, turnover from the Group's shipping agency reached RMB322.7 million, representing a 12.5% decrease from RMB368.7 million for the corresponding period in 2008.

For the first half of 2009, number of containers handled in shipping agency business of the Group was 5.08 million TEUs, representing a decrease of 19.2% from 6.29 million TEUs for the corresponding period in 2008. Net registered tonnage of vessels handled by the shipping agency services reached 280.20 million tonnes, up by 1.3% from 276.60 million tonnes for the corresponding period in 2008. Number of vessel calls managed reduced by 16.3% to 31,943, compared with 38,172 for the corresponding period in 2008.

The decrease in turnover and business volume was mainly attributable to the cancellation or consolidation of shipping routes by shipping agents to cope with adverse market conditions.

Storage and Terminal Services

For the six months ended 30 June 2009, the turnover from storage and terminal services amounted to RMB746.6 million, down by 1.3% from RMB756.5 million for the corresponding period in 2008.

For the first half of 2009, the Group's warehouses handled 4.90 million tonnes of bulk cargo, down by 5.8% from 5.20 million tonnes for the corresponding period in 2008; containers handled was down by 7.5% to 3.70 million TEUs from 4.00 million TEUs for the corresponding period in 2008; containers handled in terminals was down by 7.3% to

1.166 million TEUs from 1.258 million TEUs for the corresponding period in 2008. The volume of bulk cargo handled at terminals rose to 5.80 million tonnes from 4.60 million tonnes for the corresponding period in 2008, an increase of 26.1%.

The significant growth in the volume of bulk cargo handled at terminals was mainly a result of the significant growth in iron ore and oil imports.

Marine Transportation

For the six months ended 30 June 2009, turnover from marine transportation was RMB1,224.6 million, decreasing by 25.3% from RMB1,639.7 million for the corresponding period in 2008.

For the first half of 2009, the number of containers shipped by the Group dropped by 10.4% to 811,008 TEUs from 905,306 TEUs for the corresponding period in 2008.

The decline in business volume and revenue was mainly attributable to the substantial decline in both cargo volumes in the market and freight rates.

Other Services

Turnover from other services (mainly from trucking services and air cargo transportation) for the six months ended 30 June 2009 amounted to RMB480.1 million, increasing by 16.6% from RMB411.9 million for the corresponding period in 2008.

The bulk cargo trucking volume of the Group registered 1.218 million tonnes for the first half of 2009, a 37.8% growth from 0.884 million tonnes for the corresponding period of 2008. The volume of containers handled was 0.431 million TEUs, decreasing by 11.9% from 0.489 million TEUs for the corresponding period of 2008. The growth in revenue was attributable to the substantial growth in bulk cargo business and air cargo business of the Group.

Transportation and Related Charges

For the six months ended 30 June 2009, transportation and related charges were reduced by 41.9% to RMB9,777.4 million, compared with RMB16,822.9 million for the corresponding period in 2008. Such decrease was mainly attributable to the decline in the business volume of the Group.

Depreciation and Amortisation

Depreciation and amortisation amounted to RMB253.4 million for the six months ended 30 June 2009, representing an increase of 14.6% from RMB221.1 million for the corresponding period in 2008, primarily as a result of the gradual utilisation of the Group's newly acquired assets.

Operating costs (excluding transportation and related charges, depreciation and amortisation, business tax and surcharges)

The Group's operating costs (excluding transportation and related charges, depreciation and amortisation, business tax and surcharges) were RMB2,786.5 million for the six months ended 30 June 2009, reducing by 9.0% from RMB3,060.5 million for the corresponding period in 2008.

The decrease in operating costs (excluding transportation and related charges, depreciation and amortisation, business tax and surcharges) reflected lower costs and expenses in various areas as a result of the Group's diligent cost control efforts to address severities in the macro-economic environment.

Other Gains, Net

For the six months ended 30 June 2009, the net amount of the Group's other gains was RMB186.2 million, which represented a growth of 621.7% over RMB25.80 million for the corresponding period in 2008. Such growth was mainly attributable to the change in the fair value of the derivative financial instruments held by the Group.

The Group held a few forward fuel contracts and forward Yen-USD contracts to hedge against the risks of rising fuel prices and exchange rate fluctuations in its shipping route operations. As at 30 June 2009, a fair value gain of RMB188.4 million was booked in respect of these contracts.

Operating Profit

The Group's operating profit was RMB491.1 million for the six months ended 30 June 2009, representing a decrease of 29.8% from RMB699.4 million for the corresponding period in 2008. Operating profit for the six months ended 30 June 2009 as a percentage of total revenue increased to 3.7% from 3.3% for the six months ended 30 June 2008, but decreased to 14.1% from 17.0% as a percentage of net revenue (total revenue less transportation and related charges), reflecting mainly lower business volumes for various segments of the Group compared with the corresponding period last year in line with the economic downturn and declines in import and export.

Income tax expense

For the six months ended 30 June 2009, income tax expense of the Group amounted to RMB180.2 million, representing a decrease of 46.9% from RMB339.3 million for the corresponding period in 2008. Income tax expense as a percentage of profit before income tax expense rose to 38.2% from 27.4% for the six months ended 30 June 2008, reflecting higher tax rates for certain subsidiaries of the Group who were in transition to standard tax rates from concessionary tax rates, as well as widened losses for the air cargo business.

MINORITY INTERESTS

Minority interests for the six months ended 30 June 2009 amounted to RMB21.60 million, decreasing by 89.9% from RMB214.4 million for the corresponding period in 2008, reflecting mainly decreased profit for the period of Sinoair, a non-wholly-owned subsidiary of the Group.

PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Profit after income tax from the Group for the six months ended 30 June 2009 amounted to RMB292.0 million, representing a decrease of 67.5% from RMB899.2 million for the same period in 2008.

The Group's profit attributable to shareholders of the Company for the six months ended 30 June 2009 amounted to RMB270.4 million, representing a decrease of 60.5% from RMB684.8 million for the same period in 2008.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarises the Group's cash flows for the period indicated:

	For the six months ended 30 June	
	2009	2008
	RMB in millions	*RMB in millions*
	(Unaudited)	(Unaudited)
Net cash inflow from operating activities	**646.8**	651.8
Net cash used in investing activities	**(1,289.7)**	(647.1)
Net cash generated from financing activities	**585.6**	233.6
Net (decrease)/increase in cash and cash equivalents	**(57.3)**	238.3
Cash and cash equivalents at the end of period	**4,390.4**	4,671.2

Operating Activities

Net cash generated from operating activities for the six months ended 30 June 2009 amounted to RMB646.8 million, which was down by 0.8% compared with RMB651.8 million for the corresponding period in 2008. The net cash inflow from operating activities reflected primarily profit attributable to shareholders of the Company for the six months ended 30 June 2009 amounting to RMB270.4 million (corresponding period in 2008: RMB684.8 million), an increase of RMB42.80 million in trade payables (corresponding period in 2008: increase of RMB337.7 million) an increase of RMB154.7 million in advanced receipts from customers (corresponding period in 2008: increase of RMB303.6 million), a decrease of RMB60.07 million in trade receivables for the six months ended 30 June 2009 (corresponding period in 2008: increase of RMB588.8 million) and a decrease of RMB76.80 million (corresponding period in 2008: increase of RMB14.10 million) in prepayments, deposits and other current assets.

For the six months ended 30 June 2009, the average age of trade receivables was 69 days, as compared to 57 days for the corresponding period in 2008.

Investing Activities

For the six months ended 30 June 2009, net cash used in the Group's investing activities of RMB1,289.7 million comprised mainly RMB341.6 million for the addition of property, plant and equipment, RMB99.73 million for the acquisition of land use rights and intangible assets, RMB400.0 million for the settlement of balance amounts in the consideration payable for the acquisition of a subsidiary in 2008, RMB70.08 million for the acquisition of new companies and RMB405.4 million for the repayment of investment amounts advanced by the ultimate controlling company, which was partially offset by the decrease of RMB91.23 million in term deposits with initial terms of over three months. For the six months ended 30 June 2008, net cash used in the Group's investing activities of RMB647.1 million comprised mainly RMB643.1 million for the addition of property, plant and equipment, RMB288.7 million in term deposits with initial terms of over three months, RMB41.28 million for the acquisition of land use rights and intangible assets, RMB145.1 million for the acquisition of associates, which was partially offset by an increase of RMB540.5 million in net cash received for the disposal of a jointly controlled entity during the period.

Financing Activities

Net cash generated from the Group's financing activities amounted to RMB585.6 million for the six months ended 30 June 2009, compared with net cash outflow from financing activities of RMB233.6 million for the corresponding period in 2008. Net cash generated in the Group's financing activities for the six months ended 30 June 2009 comprised mainly additional bank borrowings amounting to RMB510.9 million (corresponding period 2008: increase of RMB2,073.6 million) and additional entrusted bank loans from the ultimate controlling company of RMB1,680.0 million (corresponding period 2008: nil), partially offset by repayments of bank borrowings of RMB1,605.4 million (corresponding period 2008: RMB928.5 million).

Capital Expenditure

For the six months ended 30 June 2009, the Group's capital expenditure amounted to RMB441.3 million, consisting primarily of RMB341.6 million for acquisition and construction of fixed assets, RMB16.78 million for the acquisition of intangible assets and RMB82.96 million for the purchase of land use rights. Out of the above, RMB296.5 million was used for the renovation and construction of terminals, warehouses, logistics centres and container yards, RMB68.90 million for the purchase of vehicles, vessels and machinery equipment and RMB75.90 million for IT investment and refurbishment and purchase of office equipment.

CONTINGENT LIABILITIES AND GUARANTEES

As at 30 June 2009, the Group's contingent liabilities mainly comprised RMB90.63 million (2008: RMB55.34 million) in relation to outstanding lawsuits. As at 30 June 2009, the amount of guarantees provided by the Group on behalf of benefit of customers was RMB2 million (2008: RMB2 million).

BORROWINGS

As at 30 June 2009, the Group's total borrowings amounted to RMB3,002.8 million (31 December 2008: RMB2,417.3 million), which comprised bank borrowings of RMB1,322.8 million denominated as to RMB506.9 million in RMB, RMB299.4 million in USD, RMB132.2 million in HK$, RMB256.1 million in Yen and RMB128.2 million in Euro. Out of the total borrowings, RMB1,070.5 million was repayable within one to two years. The weighted average annual interest rate for the above borrowings was 5.20%. The total borrowings also included a three-year RMB entrusted loan of RMB1,680 million obtained from the ultimate controller company, with a weighted average annual interest rate of 3.55%.

SECURED AND GUARANTEED BORROWINGS

As at 30 June 2009, the Group pledged restricted cash amounting to approximately RMB130.2 million for borrowings. In addition, as at the same date, the Group also pledged property, plant and equipment (having a net book value of approximately RMB469.4 million) and land use rights (having a net book value of approximately RMB54.69 million) for borrowings.

GEARING RATIO

As at 30 June 2009, the gearing ratio of the Group was 59.0% (as at 31 December 2008: 60.5%), which was calculated by dividing the sum of liabilities and minority interests by total assets of the Group as at 30 June 2009.

FOREIGN EXCHANGE RATE RISK

Since a substantial portion of the Group's turnover and transportation and related charges is denominated in US dollars, the Group's exposure to foreign exchange risk is mainly related to US dollars. The Group could not assure that future fluctuations in Renminbi against the US dollars and other currencies would not adversely affect its results and financial position (including the ability to declare dividends).

CREDIT RISK

The Group's exposure to credit risk is represented by the aggregate balance of trade receivables and other receivables, financial assets at fair value through profit and loss, available-for-sale financial assets, restricted deposits and deposits with original maturity over three months. The maximum exposure to credit risk resulting from other parties' non-performance of obligation under financial instruments was represented by their book values.

EMPLOYEES

As of 30 June 2009, the Group had 21,151 (31 December 2008: 24,084) employees. Details of remuneration policies and staff development were substantially the same as those disclosed in the 2008 Annual Report and without significant changes.

ACQUISITION AND DISPOSAL

On 20 January 2009, Shandong Sinotrans Lishen Hoisting and Transporting Company Limited, a subsidiary of the Group, acquired assets and operations relating to domestic trucking business from Rugao Benz Transportation Co., Ltd. for a total consideration of RMB58,160,000.

III. PROSPECTS AND OUTLOOK

Little optimism holds out for China's foreign trade import and export market in the latter half of the year given continued lethargy in the world economy. The downturn of the logistics market is expected to last for a prolonged period, although the decline might slow down in the second half of the year. At home, economic growth drivers are emerging as the Chinese economy has been stabilising since the second quarter and the domestic market posted strong growth with internal demand providing the driving force. The Group will carry on with various projects according to its annual plans in further implementation of its strategy of "pro-active development, swift adjustment and reinforced management" by leveraging all favourable conditions and positive factors that would help the Group's endeavours in the second half of the year.

The Group will step up with its development to ensure the attainment of its annual targets. We will continue to optimise our marketing models with an emphasis on large-scale customers and projects, while advancing the progress of the transformation of our logistics business with constant improvements to its operating models. The service chain of the freight forwarding business will be further extended to bring our integrated advantages into play. Developments in specialised logistics will continue with a focus on enhancing the level of specialisation and competitiveness. The development of domestic trade logistics and corresponding freight capacities will be expedited as we prepare to solicit major domestic customers. Resource integration will continue to be pursued with greater depth, while our overseas agency network will be further optimised. Management of details will remain an area that commands greater efforts, as is the control of costs and expenses. Improvements will also be made to the full-scale risk control system for extensive implementation.

IV. INTERIM DIVIDEND

During the period, the Board determined not to declare any interim dividend (six months ended 30 June 2008: RMB0.030 per share).

V. PURCHASE, SALE AND REDEMPTION AND LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of the listed securities of the Company by any members of the Group during the six months ended 30 June 2009.

VI. CORPORATE GOVERNANCE

The Company is committed to high standards of corporate governance and has adopted the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited as the code of corporate governance practices of the Company. The Company has complied with all the code provisions in effect as set out in the Code throughout the 6 months' period ended 30 June 2009.

VII. BOARD OF DIRECTORS

As at 30 June 2009, the board of directors of the Company comprised of 10 directors. The members were as follows:

Chairman:	Mr. Zhao Huxiang
Executive directors:	Mr. Zhao Huxiang, Mr. Zhang Jianwei, Ms. Tao Suyun, Mr. Li Jianzhang
Non-executive directors:	Mr. Yang Yuntao, Ms. Liu Jinghua, Mr. Jerry Hsu
Independent non-executive directors:	Mr. Sun Shuyi, Mr. Lu Zhengfei, Mr. Miao Yuexin

* *The Company's non-executive director Peter Landsiedel resigned on 1 May 2009.*

* *Mok, Chi Ming Victor was appointed as non-executive director of the company on 29 July 2009*

VIII. AUDIT COMMITTEE

The principal functions of the audit committee include the appointment of external auditors, review and supervision of the Group's financial reporting process and internal controls as well as offering advice and recommendations to the Board of Directors. The current committee members are Mr. Sun Shuyi, Mr. Lu Zhengfei, Mr. Miao Yuexin and Ms. Liu Jinghua, with Mr. Sun Shuyi acting as the chairman of the audit committee.

The unaudited condensed consolidated interim financial information as contained in this announcement has been reviewed by the audit committee.

IX. REMUNERATION COMMITTEE

The principal functions of the remuneration committee include reviewing the remuneration policies of the Company, assessing the performance of the directors and senior management of the Company and determining policies in respect to their remuneration packages. The current committee members are Mr. Lu Zhengfei, Mr. Sun Shuyi, Mr. Miao Yuexin and Ms. Tao Suyun, with Mr. Lu Zhengfei acting as the chairman of the remuneration committee.

X. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as the code of conducting securities transactions by Company's directors.

The directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the period from 1 January to 30 June 2009.

By order of the Board
Sinotrans Limited
Gao Wei
Company Secretary

Beijing, 25 August 2009

As at the date of this announcement, the Board comprises:
Executive directors
Zhao Huxiang
Zhang Jianwei
Tao Suyun
Li Jianzhang

Non-executive directors
Yang Yuntao
Liu Jinghua
Jerry Hsu
Mok, Chi Ming Victor

Independent non-executive directors
Sun Shuyi
Lu Zhengfei
Miao Yuexin