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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Changan Minsheng APLL Logistics Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of Changan Minsheng APLL Logistics Co., Ltd. collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Changan Minsheng APLL Logistics Co., Ltd. The directors of Changan Minsheng APLL Logistics Co., Ltd., having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this circular is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this circular misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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**重慶長安民生物流股份有限公司**  
**Changan Minsheng APLL Logistics Co., Ltd. \***

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

(Stock Code: 8217)

**ACQUISITION OF LAND USE RIGHT(DISCLOSEABLE TRANSACTION)**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**AND**  
**CHANGE OF SESSIONS OF DIRECTORS AND SUPERVISORS OF THE COMPANY**

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A notice convening an annual general meeting of Changan Minsheng APLL Logistics Co., Ltd. to be held at the Company's meeting room, No.561, Hongjin Road, Yubei District, Chongqing, the PRC on 20 June 2008 at 10:00 a.m. is disclosed on the GEM website ([www.hkgem.com](http://www.hkgem.com)) on 5 May 2008.

Whether or not you are able to attend the annual general meeting, you are advised to read the notice of AGM and to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, to the H shares registrar of Changan Minsheng APLL Logistics Co., Ltd., Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting (as the case may be). In relation to the arrangement for holders of domestic shares (including non-H foreign shares) of the Company, please see the notice of annual general meeting. Completion of the form of proxy and its return will not preclude you from attending, and voting at, the annual general meeting if you so wish.

*This circular will remain on the GEM website ([www.hkgem.com](http://www.hkgem.com)) on the "Latest Company Announcements" page for at least 7 days from the date of its posting.*

*\* For identification purpose only*

5 May 2008

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

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

**The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.**

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CONTENT

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*Pages*

**Definitions** .....2

**Letter from the Board**

    Introduction .....5

    Acquisition of Land Use Right .....5

    Amendments to the Articles of Association .....7

    Change of Sessions of Directors and Supervisors .....9

    AGM .....24

    Poll Procedure .....24

    Recommendation .....24

**Appendix — General Information** .....25

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

### DEFINITIONS

Acquisition	the acquisition of the Land
Articles of Association	the Articles of Association of the Company
APLL	APL Logistics Ltd., a company incorporated in Singapore with limited liability and a wholly owned subsidiary of NOL. It is one of our initial management shareholders
APL	APL Limited
Board	the board of directors of the Company
Changan Co.	Changan Automobile Company (Group) Limited (長安汽車(集團)有限責任公司), a substantial shareholder of the Company holding 24.08% of the total issued share capital of the Company
China or PRC	the People's Republic of China
Company	Changan Minsheng APLL Logistics Co., Ltd. (重慶長安民生物流股份有限公司), a joint stock company established in China on 31 December 2004, the shares of which are listed on the H shares market of GEM
Consideration	RMB42,380,000
Director(s)	the director(s) of the Company
GEM	the Growth Enterprise Market of the Stock Exchange
GEM Listing Rules	Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
Group	the Company and its subsidiaries
Land	the piece or parcel of land with an area of approximately 126,111.9 m <sup>2</sup> located at D61-2、D61-3、D61-4 of Cuiyun Area, the Chongqing Economic and Technological Development Zone, the PRC
Land Use Right Agreement	the agreement dated on 15 April 2008 made between the Vendor and the Company in relation to the Acquisition
Latest Practicable Date	30 April 2008
Minsheng Shipping (民生輪船)	Minsheng Shipping Company Limited (民生輪船有限公司), a limited liability company established in the PRC. Its current equity structure is as follows: Minsheng Industrial (Group) Co., Ltd. holds 99.852% of its shares, Mr. Wu Xiaohua with 0.074% and Xie Lukang with 0.074% of its shares

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## DEFINITIONS

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Minsheng Industrial	Minsheng Industrial (Group) Co., Ltd. (民生實業(集團)有限公司), a substantial shareholder of the Company, holding 15.91% of the total issued share of the Company
Ming Sung (HK)	Ming Sung Industrial Co., (HK) Limited which holds 4.84% of the total issued share of the Company
NOL	Neptune Orient Lines Limited, a company incorporated in Singapore, the shares of which are listed on the Singapore Exchange Securities Trading Limited
Prospectus	the prospectus of the Company dated 16 February 2006
RMB	Renminbi, the legal currency of China
Shareholders	shareholders of the Company
Shares	the ordinary shares of the Company
SFO	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
Vendor	the Chongqing Land Reserve and Housing Administrative Bureau



重慶長安民生物流股份有限公司  
**Changan Minsheng APLL Logistics Co., Ltd. \***

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

**(Stock Code: 8217)**

*Executive directors:*

Yin Jiayu  
Huang Zhangyun  
Lu Xiaozhong  
Shi Chaochun  
James H McAdam

*Registered Office:*

Liangjing Village  
Yuanyang Town  
Yubei District  
Chongqing  
The PRC

*Non-executive directors:*

Lu Guoji  
Zhang Baolin  
Daniel C. Ryan  
Cao Dongping  
Wu Xiaohua  
Lau Man Yee, Vanessa

*Principal place of business*

*in Hong Kong:*  
16/F, 144-151  
Singa Commercial Centre  
Connaught Road West  
Hong Kong

*Independent non-executive directors:*

Wang Xu  
Peng Qifa  
Chong Teck Sin

*\* For identification purpose only*

5 May 2008

*To the Shareholders*

**Dear Sir or Madam,**

**ACQUISITION OF LAND USE RIGHT (DISCLOSEABLE TRANSACTION)  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
CHANGE OF SESSIONS OF DIRECTORS AND SUPERVISORS OF THE COMPANY**

**I. INTRODUCTION**

Reference is made to the announcement published by the Company on 15 April 2008.

The purpose of this circular is to set out, among other things:

- a. details of the acquisition of the Land where such transaction constitutes a discloseable transaction of the Company under the GEM Listing Rules while the Company shall issue a circular to its shareholders in accordance with the requirements under the GEM Listing Rules;
- b. details of the amendments to the Articles of Association where such amendments shall be subject to the Shareholders' approval;
- c. details of the change of sessions of the directors and supervisors of the Company where such change of sessions shall be subject to the Shareholders' approval in accordance with the Articles of Association.

**II. ACQUISITION OF LAND USE RIGHT**

**Date of Land Use Right Agreement:** 15 April 2008

**Parties:**

**Vendor:** Chongqing Land Reserve and Housing Administrative Bureau, which is PRC governmental body, is in charge of management of the land resources in Chongqing, the PRC

**Purchaser:** the Company

The Vendor is an independent third party not connected with the Company and any of the Directors, supervisors, chief executive, substantial shareholders and management shareholders of the Group or their respective associates for the purpose of the GEM Listing Rules.

**Information of the Land**

The Land has a total site area of approximately 126,111.9 m<sup>2</sup> located at D61-2、D61-3、D61-4 in Cuiyun Area, Chongqing Economic and Technological Development Zone, Chongqing, the PRC. The Land is currently a vacant site with permitted use for industrial purpose. The duration of the land use right of the Land is 50 years commencing from the date of delivery of the Land to the Company. Given that the Land is vacant, no profit or revenue has been generated therefrom for the two financial years immediately preceding

the Acquisition.

### **Consideration**

The Consideration for the Acquisition is RMB42,380,000 and shall be paid in full by way of cash to the Vendor upon signing of the Land Use Right Agreement. The Consideration will not be financed by the proceeds from the initial public offer of the shares of the Company in 2006 but will be funded from internal cash resources of approximately RMB8,380,000 and bank loans of approximately RMB34,000,000.

The Consideration was arrived at after arm's length basis with normal commercial terms. In particular, the Land is being acquired through auction process and the Consideration represented a competitive bid offered for the Land. The Directors (including the Independent Non-Executive Directors), after comparing the Consideration with the recent average transaction price of other comparable land with similar gross areas and the recent average transaction price per mu of other comparable land in Chongqing City, the PRC, consider that the Consideration for the Acquisition and the terms of the Land Use Right Agreement to be fair and reasonable and is in the interests of the Shareholders as a whole.

The Vendor shall deliver the Land to the Company immediately after the Company pays the Consideration in full to the Vendor.

### **Effect on earnings, assets and liabilities**

Given that the Land is vacant, the Acquisition will not have any effect or impact on the earnings of the Company. The Directors expect that upon payment of the Consideration, the assets and liabilities respectively of the Company will be increased by approximately RMB34,000,000. The entering into of the Land Use Right Agreement is not expected to have any immediate material effect on the liabilities of the Company. The assets liabilities ratio of the Company as at 31 December 2007 was approximately 48% and after completion of the Acquisition, such asset liabilities ratio of the Company is expected to be increased to approximately 50%.

### **Reasons for and benefits of the acquisition**

The Company is principally engaged in the provision of transportation of finished vehicles services, supply chain management services relating to car components and parts and transportation of non-vehicle commodities services.

The Acquisition enables the Company to build a finished vehicles distribution center, which will be used to provide logistics services for the finished vehicles' storage and delivery in Chongqing. The Directors consider the construction of finished vehicles distribution center are consistent with the Company's business strategy and will improve the logistics technology of the Company and strengthen the Company's competition capacity. This will in turn provide further opportunity for the development and expansion of the Company's business. The Directors confirm that the Acquisition does not constitute a change in business objectives of the Company.

The Directors consider that the Land Use Right Agreement is entered into on normal commercial terms and that the terms of the Land Use Right Agreement are fair and reasonable and in the interests of the Group so far as the Shareholders of the Company are concerned.

The Acquisition constitutes a discloseable transaction of the Company under the GEM Listing Rules, thus subject to the requirements of announcement and circular under the GEM Listing Rules.



### III. AMENDMENTS TO THE ARTICLES

The Company has been notified by one of the Company's promoters, Minsheng Industrial, that it has decided to transfer all of its 25,774,720 domestic Shares in the Company to its affiliate, namely, Minsheng Shipping. To this end, the Company shall amend the Articles of Association according to the relevant PRC laws and regulations where such amendments shall be subject to the approval by the Shareholders and by the relevant PRC governmental authorities including the PRC Ministry of Commerce. The Board therefore proposed to amend Article 18 of the Articles of Association.

Currently, Article 18 of the Articles of Association provides as follows:

“As approved by the China Securities Regulatory Commission of the State Council, the Company, after its incorporation, initially issued 55,000,000 foreign invested shares, which have been listed abroad in Hong Kong since February 2006 (including the 5,000,000 state-owned shares sold by the state-owned shareholders). The total number of the existing issued ordinary shares of the Company is 162,064,000 shares. The Company's shareholders and the shareholding status are as follows:

Changan Automobile Company (Group) Limited	holds 39,029,088 shares which is 24.08% of the total share capital;
APL Logistics Ltd	holds 33,619,200 shares which is 20.74% of the total share capital;
Minsheng Industrial (Group) Co., Ltd.	holds 25,774,720 shares which is 15.91% of the total share capital;
Ming Sung Industrial Co., (HK) Limited	holds 7,844,480 shares which is 4.84% of the total share capital;
Chongqing Changan Sanchan Industrial Company Limited	holds 796,512 shares which is 0.49% of the total share capital;
Shareholders of the overseas listed foreign invested shares	jointly hold 55,000,000 shares which are 33.94% of the total share capital.”

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LETTER FROM THE BOARD

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and it is now proposed to amend as follows:

"As approved by the China Securities Regulatory Commission of the State Council, the Company, after its incorporation, initially issued 55,000,000 foreign invested shares, which have been listed abroad in Hong Kong since February 2006 (including the 5,000,000 state-owned shares sold by the state-owned shareholders). The total number of the existing issued ordinary shares of the Company is 162,064,000 shares. The Company's shareholders and the shareholding status are as follows:

Changan Automobile Company (Group) Limited	holds 39,029,088 shares which is 24.08% of the total share capital;
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Minsheng Shipping Company Limited	holds 25,774,720 shares which is 15.91% of the total share capital;
Ming Sung Industrial Co., (HK) Limited	holds 7,844,480 shares which is 4.84% of the total share capital;
Chongqing Changan Industrial Company Limited	holds 796,512 shares which is 0.49% of the total share capital;
Shareholders of the overseas listed foreign invested shares	jointly hold 55,000,000 shares which are 33.94% of the total share capital."

Such proposed amendments to the Articles of Association will be tabled by way of special resolution at the forthcoming annual general meeting of the Company for Shareholders' consideration. No Shareholders are required to abstain from voting at the forthcoming annual general meeting in relation to the proposed amendments to the Articles of Association.

#### **IV. CHANGE OF SESSIONS OF DIRECTORS AND SUPERVISORS OF THE COMPANY**

Pursuant to the Articles of the Association of the Company, the existing session of the Board and the Supervisory Committee has expired and subject to re-election. Nomination of the candidates of the new session of the Board and the Supervisory Committee have been received by the Board and will be tabled at the forthcoming 2007 annual general meeting for Shareholders' consideration.

The biographical details of the candidates of the new session of the Board and the Supervisory Committee are set out below:

##### **Candidates for Executive Directors**

###### **Mr. Yin Jiaxu**

**Mr. Yin Jiaxu** (尹家緒), aged 52, is now the chairman and an executive director of the first session of the Board of the Company and the chairman of Nanjing Changan Minsheng Sumitomo Logistics Co., Ltd.. He is the candidate of executive director for the second session of the Board of the Company. Mr. Yin was born in 1956, with a master's degree of engineering and is a research leveled senior engineer. Mr. Yin joined the Company in 2001 and is mainly responsible for formulating developing strategies. In addition, Mr. Yin plays a key role in establishing relationships with major customers and overseeing expansion plans of the Company. Mr. Yin also carries out such duties prescribed by the articles of association of the Company. Mr. Yin was previously factory director of Yuzhou Gear Factory, office director and deputy director-general of southwest ordnance industry bureau, chairman and president of Changan Co., Mr. Yin now serves as deputy general manager and deputy secretary, Party Leadership Group of China South Industries Group Corporation, and executive director and president of China South Industries Automobile Co., Ltd.

Mr. Yin is also the chairman of Chongqing Changan Automobile Co., Ltd. and the director of Jiangling Motors Co., Ltd.

Mr. Yin has been the chairman of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Yin has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Yin does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Yin was elected as an executive director in 2007 AGM, the Company and Mr. Yin will enter into a service agreement in relation to the appointment of Mr. Yin as an executive director of the Company. Mr. Yin will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Yin is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Zhang Baolin**

**Mr. Zhang Baolin** (張寶林), aged 46, is now the non-executive director of the first session of the Board of the Company. He is the candidate of executive director for the second session of the Board of the Company. He was born in 1962, senior political engineer, holding a master's degree. Mr. Zhang has worked in Southwestern Military Industrial Bureau as deputy secretariat and secretariat, secretary of party committee of Chongqing Changfeng Machinery Factory (重慶長風機器廠), the deputy general manager and general manager of Chengdu Wan You Group Company (成都萬友總公司) and the director and vice president of Changan Company. Now Mr. Zhang is the director and general manager of Chongqing Changan Automobile Co., Ltd..

Mr. Zhang has been the non-executive director of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Zhang has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Zhang does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Zhang was elected as an executive director in 2007 AGM, the Company and Mr. Zhang will enter into a service agreement in relation to the appointment of Mr. Zhang as an executive director of the Company. Mr. Zhang will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Zhang is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Lu Xiaozhong**

**Mr. Lu Xiaozhong** (盧曉鍾), aged 60, is now the executive director of the first session of the Board of the Company. He is the candidate of executive director for the second session of the Board of the Company. He was born in 1948, holding a bachelor's degree, joined the Company in 2001. Mr. Lu was the Company's general manager from October 2001 to February 2004. Mr. Lu has been the deputy director of Chongqing Foreign Trade & Economic Relations Commission, the director, deputy president, managing deputy president of Minsheng Industry, the director of Ming Sung (HK), and the general manager of Minsheng Shipping Company Limited. He was a committee member of the Chongqing Chinese People's Political Consultative Conference ("CPPCC") and the deputy chairman of Chongqing General Chamber of Commerce (industrial and commercial association) from 1997 to 2002. He was a committee member of the Chongqing China National Democratic Construction Association (CNDCA). In February 2007, Mr. Lu won the prize of "Model of Great Contribution for Developing Chongqing in 2006". Mr. Lu is now the director and president of Minsheng Industrial, the chairperson of CPPCC and the deputy director of Chongqing Standing Committee, member of the standing committee of National Committee of the CPPCC.

Mr. Lu Xiaozhong has been the executive director of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Lu has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Lu Xiaozhong does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Lu Xiaozhong was elected as an executive director in 2007 AGM, the Company and Mr. Lu Xiaozhong will enter into a service agreement in relation to the appointment of Mr. Lu Xiaozhong as an executive director of the Company. Mr. Zhang will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Lu Xiaozhong is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Shi Chaochun**

**Mr. Shi Chaochun (施朝春)**, aged 43, is now the executive director of the first session of the Board and general manager of the Company. He is also the director of Nanjing Changan Minsheng Sumitomo Logistics Co., Ltd., the president of Chongqing Changan Minsheng Gangcheng Logistics Co., Ltd., the president of Wuhan Changan Minfutong Logistics Co., Ltd. and the president of Chongqing Terui Transport and Services Co., Ltd.. He is the candidate of executive director for the second session of the Board of the Company. Mr. Shi was born in 1965, holding a master's degree in Industrial Engineering, joined the Company as deputy general manager in 2001. Mr. Shi worked for Changan Co. as secretary to the vice president and the deputy director of the planning and development department. Mr. Shi has been the executive director of the Company since February 2005. Mr. Shi is mainly responsible for the Company's daily operation. In 2007, Mr. Shi won the prizes of "Outstanding Contribution Entrepreneur of Automotive Logistics Industry", "Top Ten Logistics Person of the Year for 2007", "Excellent Entrepreneur for the City", and "Best of Top 10 Entrepreneurs for 2007" for Chongqing Economic & Development Zone.

Mr. Shi has been the executive director of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Shi has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Shi does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Shi was elected as an executive director in 2007 AGM, the Company and Mr. Shi will enter into a service agreement in relation to the appointment of Mr. Shi as an executive director of the Company. Mr. Shi will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Shi is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. James H McAdam**

**Mr. James H McAdam**, aged 54, is now the executive director of the first session of the Board of the Company. He is the candidate of executive director for the second session of the Board of the Company. He was born in 1954, M.A, joined the Company as an executive director in June 2005. In 1977, Mr. McAdam, graduated from Michigan State University, obtained bachelor's degree in arts and master's degree in arts from University of San Francisco in 1998. Mr. McAdam has more than 20 years of experience in various capacities in the transportation and logistics industry and has spent over 10 years in Asia holding senior management positions in Thailand, Japan and Singapore. Mr. McAdam currently holds the position of Middle Asian District President of NOL/APL/APLL. As a senior management staff of NOL Group, Mr. McAdam has assumed, and may from time to time assume, other executive positions and, or directorships in any one or more NOL Group entities globally.

Mr. McAdam has been the executive director of the Company before the Company listed on the GEM of the Stock Exchange. Mr. McAdam has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. McAdam does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. McAdam was elected as a director in 2007 AGM, the Company and Mr. McAdam will enter into a service agreement in relation to the appointment of Mr. McAdam as an executive director of the Company. Mr. McAdam will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. McAdam is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

## Candidates for Non-Executive Directors

### Mr. Lu Guoji

**Mr. Lu Guoji** (盧國紀), aged 85, is now the vice chairman and the non-executive director of the first session of the Board of the Company. He is the candidate of non-executive director for the second session of the Board of the Company. Mr. Lu was born in 1923, joined the Company in 2001, and was appointed as vice chairman of the Company in December 2004. Mr. Lu graduated from University of Central Chongqing in 1948, obtained a bachelor's degree in Civil Engineering. Since 1984, Mr. Lu has served as the managing director, deputy chairman and chairman of Minsheng Industrial and the chairman of Ming Sung (HK). The State Council has been granting him a special allowance in recognition of his contribution to the country as an expert in engineering, since 1993. From 1982 to 1997, Mr. Lu was the committee member and member of the Standing Committee of Chongqing CPPCC for the seventh, eighth, ninth and tenth session. He has been the committee member of the Standing Committee of the CPPCC of Chongqing Municipality for the first session. From 1988 to 2003, Mr. Lu was the committee member of CPPCC for the seventh, eighth and ninth session at the national level.

Mr. Lu Guoji has been the vice chairman of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Lu has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Lu Guoji does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Lu Guoji was elected as a non-executive director in 2007 AGM, the Company and Mr. Lu Guoji will enter into a service agreement in relation to the appointment of Mr. Lu Guoji as a non-executive director of the Company. Mr. Lu will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Lu Guoji is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).



**Mr. Huang Zhangyun**

**Mr. Huang Zhangyun** (黃章雲), aged 55, is now the executive director of the first session of the Board of the Company. He is the candidate of non-executive director for the second session of the Board of the Company. He was born in 1953, MBA, joined the Company in 2001. He was previously the director, president assistant and vice president of Changan Co..

Mr. Huang has been the executive director of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Huang has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Huang does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Huang was elected as a non-executive director in 2007 AGM, the Company and Mr. Huang will enter into a service agreement in relation to the appointment of Mr. Huang as a non-executive director of the Company. Mr. Huang will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Huang is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Daniel C. Ryan**

**Mr. Daniel C. Ryan**, aged 46, is now the non-executive director of the first session of the Board of the Company. He is the candidate of non-executive director for the second session of the Board of the Company. He was born in 1962, holds an MBA in Marketing from the prestigious University of Notre Dame in the United States and a bachelor's degree in Finance from California State University, Sacramento. Mr. Ryan was Vice President and Managing Director for APL and APL Logistics Hong Kong-South China, from September 2004. Mr. Ryan has extensive business development, sales/marketing, logistics planning and general management experience. Mr. Ryan is now the President of Greater China Region of NOL/APL/APLL. As a senior management staff of NOL Group, Mr. Ryan has assumed, and may from time to time assume, other executive positions and/or directorships in any one or more NOL Group entities globally. Mr. Daniel C. Ryan has been appointed as the Company's non-executive director since 30 December, 2006.

Mr. Ryan has been the non-executive director of the Company since 30 December 2006. Mr. Ryan has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Ryan does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Ryan was elected as a non-executive director in 2007 AGM, the Company and Mr. Ryan will enter into a service agreement in relation to the appointment of Mr. Ryan as a non-executive director of the Company. Mr. Ryan will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Ryan is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Li Ming**

**Mr. Li Ming** (李鳴), aged 51, the candidate of non-executive director for the second session of the Board of the Company. Mr. Li was born in 1957, holds a bachelor's degree and joined Changan Co. in August 1978. He is the head of the finance department of Changan Co.. Mr. Li was the deputy director and the director of Changan Co., the vice general manager and the director of finance department of Changan Automobile Sales Company, the finance controller of Changan Ford Mazda Automobile Co, Ltd. and the deputy head of finance department of Changan Co..

Mr. Li has not held any directorship in any other listed public companies in the last three years. Save as disclosed above, Mr. Li does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Li was elected as a non-executive director in 2007 AGM, the Company and Mr. Li will enter into a service agreement in relation to the appointment of Mr. Li as a non-executive director of the Company. Mr. Li will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Li is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Wu Xiaohua**

**Mr. Wu Xiaohua** (吳小華), aged 53, is now the non-executive director of the first session of the Board of the Company. He is the candidate of non-executive director for the second session of the Board of the Company. He was born in 1955 and joined the Company in August 2001. Mr. Wu graduated from the Sichuan Cadre Institute in 1988, majoring in Financial Accounting. From 1976 to 1989, he was the deputy head of the finance department of Chuanjiang Shipping Factory of Changjiang Marine Transportation Company. From 1989 till now, Mr. Wu has taken up the posts as the deputy general manager, department head, deputy general accountant and general accountant in the planning financial department of Minsheng Industry.

Mr. Wu has been the non-executive director of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Wu has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Wu does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Wu was elected as a non-executive director in 2007 AGM, the Company and Mr. Wu will enter into a service agreement in relation to the appointment of Mr. Wu as a non-executive director of the Company. Mr. Wu will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Wu is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Ms. Lau Man Yee, Vanessa**

**Ms. Lau Man Yee, Vanessa** (劉敏儀), aged 41, is now the non-executive director of the first session of the Board of the Company. She is the candidate of non-executive director for the second session of the Board of the Company. She was born in 1967, MBA, joined the Company as a non-executive director in June 2005. She is a fellow member of the Chartered Association of Certified Accountants and a graduate member of the Institute of Chartered Secretaries and Administrators. Ms. Lau joined APL's Asia Area Headquarters in Hong Kong in 1991. From 1995 to 1997, Ms. Lau worked for APL's Singapore office as the regional controller. In 1998, Ms. Lau joined NOL Group and she has been working in the NOL Group on financial accounting functions since 1999. She is now NOL's vice president, Group Financial Accounting & Reporting. As a senior management staff of NOL Group, Ms. Lau has assumed, and may from time to time assume, other executive positions and/or directorships in any one or more NOL Group entities globally.

Ms. Lau has been the non-executive director of the Company before the Company listed on the GEM of the Stock Exchange. Ms. Lau has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Ms. Lau does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had she any interests in the Shares within the meaning of Part XV SFO. If Ms. Lau was elected as a non-executive director in 2007 AGM, the Company and Ms. Lau will enter into a service agreement in relation to the appointment of Ms. Lau as a non-executive director of the Company. Ms. Lau will be entitled to director's emoluments which are determined by the Board from time to time with reference to her duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting

Save as disclosed above, Ms. Lau is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had she any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

## Candidates for Independent Non-Executive Directors

### Ms. Wang Xu

**Ms. Wang Xu** (王旭), aged 45, is now the independent non-executive director of the first session of the Board of the Company. She is the candidate of independent non-executive director for the second session of the Board of the Company. She was born in 1963, joined the Company as an independent non-executive director in December 2004. Ms. Wang received her PhD from Chongqing University in 2001. She is a professor at Chongqing University and a member of the decision-making consultative committee of the Chongqing government in China.

Ms. Wang has been the independent non-executive director of the Company before the Company listed on the GEM of the Stock Exchange. Ms. Wang has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Ms. Wang does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had she any interests in the Shares within the meaning of Part XV SFO. If Ms. Wang was elected as an independent non-executive director in 2007 AGM, the Company and Ms. Wang will enter into a service agreement in relation to the appointment of Ms. Wang as an independent non-executive director of the Company. Ms. Wang will be entitled to director's emoluments which are determined by the Board from time to time with reference to her duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting

Save as disclosed above, Ms. Wang is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had she any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Peng Qifa**

**Mr. Peng Qifa** (彭啟發), aged 44, is now the independent non-executive director of the first session of the Board of the Company. He is the candidate of independent non-executive director for the second session of the Board of the Company. He was born in 1964, joined the Company as an independent non-executive director in December 2004. In 1998, he obtained a master's degree in Economics from the faculty of Business Administration at Sichuan University. Mr. Peng has been approved to be a professor of Economics in the Chongqing Industrial Management Institute and was qualified in 1996 to teach in tertiary institution in China. Mr. Peng is a Certified Public Accountant in the PRC.

Mr. Peng has become an independent director of Xichang Electric Company Limited since June 2003 and has resigned now.

Mr. Peng has been the independent non-executive director of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Peng has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Peng does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Peng was elected as an independent non-executive director in 2007 AGM, the Company and Mr. Peng will enter into a service agreement in relation to the appointment of Mr. Peng as an independent non-executive director of the Company. Mr. Peng will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Peng is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Chong Teck Sin**

**Mr. Chong Teck Sin** (張鐵沁), aged 53, is now the independent non-executive director of the first session of the Board of the Company. He is the candidate of independent non-executive director for the second session of the Board of the Company. He was born in 1955, joined the Company as an independent non-executive director in July 2005. Mr. Chong was the group managing director (commercial) of Seksun Corporation Limited ("Seksun"), which was listed on Singapore Stock Exchanges, until May 2004. Prior to his appointment at Seksun, he was the strategic development director for China of Glaxo Wellcome Asia Pacific Pte Ltd. and before that, the senior general manager of China-Singapore Suzhou Industrial Park Development Co., Ltd., the Singapore Suzhou Industrial Park developer. He was with the Singapore Economic Development Board from 1986 to 1989. Since April 2004, Mr. Chong sits on the Board of the Accounting and Corporate Regulatory Authority (ACRA) of Singapore. He is also the independent non-executive director of British-American Tobacco (Singapore) Pte Ltd. In addition, Mr. Chong is also the independent non-executive director of the companies following-mentioned which were listed on Singapore Stock Exchanges: Beyonics Technology Ltd., Wanxiang International Pte Ltd., Sihuan Pharmaceutical Holdings Group Ltd., Midsouth Holdings Ltd. and JES International Holdings Ltd. He obtained the bachelor of engineering at the University of Tokyo in 1981, and subsequently obtained a Master of Business Administration degree from the National University of Singapore.

Mr. Chong has been the independent non-executive director of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Chong has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Chong does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Chong was elected as an independent non-executive director in 2007 AGM, the Company and Mr. Chong will enter into a service agreement in relation to the appointment of Mr. Chong as an independent non-executive director of the Company. Mr. Chong will be entitled to director's emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Chong is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

## Candidates for Supervisors

### Mr. Hua Zhanbiao

**Mr. Hua Zhanbiao** (華驕驪), aged 41, is now the chairman of the first session of the Supervisory Committee of the Company. He is the candidate of supervisor for the second session of the Supervisory Committee of the Company. He was born in 1967, a supervisor, joined the Company in 2004. From 1982 to 1994, he worked for Jiangling Machinery Factory. From 1995 till now, Mr. Hua has worked as officer, deputy supervisor, supervisor, deputy head and deputy party secretary of the audit and supervisory department of Changan Co..

Mr. Hua has been the supervisor of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Hua has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Hua does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Hua was elected as a supervisor in 2007 AGM, the Company and Mr. Hua will enter into a service agreement in relation to the appointment of Mr. Hua as a supervisor of the Company. Mr. Hua will be entitled to the emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Hua is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

### Mr. Tang Yizhong

**Mr. Tang Yizhong** (唐宜中), aged 46, is now the supervisor of the first session of the Supervisory Committee of the Company. He is the candidate of supervisor for the second session of the Supervisory Committee of the Company. He was born in 1963, joined the Company as a supervisor in 2004. Mr. Tang graduated from the Chongqing Science and Technology University in (重慶科技進修大學) in 1986. He obtained a bachelor's degree in Accounting from the Shanghai University of Finance & Economics in 1995. From 1987 to 1993, he worked in Minsheng Shipping. From 1993 till now, Mr. Tang has worked as the deputy manager, manager, and assistant to the department head and deputy department head of the finance department of Minsheng Industrial.

Mr. Tang has been the supervisor of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Tang has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Tang does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Tang was elected as a supervisor in 2007 AGM, the Company and Mr. Tang will enter into a service agreement in relation to the appointment of Mr. Tang as a supervisor of the Company. Mr. Tang will be entitled to the emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Tang is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Wu Jun**

**Mr. Wu Jun (吳雋)**, aged 34, the candidate of supervisor for the second session of the Supervisory Committee of the Company. Mr. Wu has been Regional Financial Officer, Greater China Region of NOL/APL/APLL since Oct 2007. Mr. Wu joined NOL in February 2006. He started his career with NOL as Director, Finance and Investment and was in charge of financial reporting and investment analysis. Mr. Wu got the Chinese CPA certificate in 1998. He has taken leadership positions in financial management in several multinational companies including Arthur Andersen, Delphi, LVMH. Throughout these years, he has gained rich experience in financial management, investment, audit and internal control areas. Mr. Wu obtained the Bachelor of Economics degree from Shanghai International Studies University in 1995.

Mr. Wu has not held any directorship in any other listed public companies in the last three years. Save as disclosed above, Mr. Wu Jun does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Wu Jun was elected as a supervisor in 2007 AGM, the Company and Mr. Wu Jun will enter into a service agreement in relation to the appointment of Mr. Yin as a supervisor of the Company. Mr. Wu will be entitled to the emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Wu Jun is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

**Mr. Ye Guangrong**

**Mr. Ye Guangrong (葉光榮)**, aged 57, is now the supervisor of the first session of the Supervisory Committee of the Company. He is the candidate of supervisor for the second session of the Supervisory Committee of the Company. He was born in 1951, was elected by the labour union of the Company as a Supervisor in 2004. Mr. Ye graduated from the Distance Learning Institute of the China Communist Party Sichuan Provincial Committee School in 1998. From 1988 to November 2004, he worked in Changan Co. as deputy officer of the secretariat division and director of the secretariat reception division. Since November 2004, Mr. Ye has been the chairman of the labor union of the Company.

Mr. Ye has been the supervisor of the Company before the Company listed on the GEM of the Stock Exchange. Mr. Ye has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Ye does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Mr. Ye was elected by the labour union of the Company as a Supervisor, the Company and Mr. Ye will enter into a service agreement in relation to the appointment of Mr. Ye as a supervisor of the Company. Mr. Ye will be entitled to the emoluments which are determined by the Board from time to time with reference to his duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Mr. Ye is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had he any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).



**Ms. Chen Haihong**

**Ms. Chen Haihong (陳海紅)**, aged 40, is now the supervisor of the first session of the Supervisory Committee of the Company. She is the candidate of supervisor for the second session of the Supervisory Committee of the Company. She was born in 1968, was elected by the labour union of the Company as a supervisor in 2004. Ms. Chen graduated from the Laborer University of Weapon Industry (兵器工業職工大學), majoring in Water Supply and Drainage. She obtained a master's degree in Business Administration at the Asia International Open University, Macau in April 2005. Ms. Chen worked for Changan Co. from 1984 to 2001. She joined the Company in 2001 and she has held various posts such as senior secretary, deputy manager and she is now the administration deputy supervisor of the Company.

Ms. Chen has been the supervisor of the Company before the Company listed on the GEM of the Stock Exchange. Ms. Chen has not held any directorship in any other listed public companies in the last three years.

Save as disclosed above, Ms. Chen does not hold any other positions with the Company or other members of the Group and does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company, nor had he any interests in the Shares within the meaning of Part XV SFO. If Ms. Chen was elected by the labour union of the Company as a Supervisor, the Company and Ms. Chen will enter into a service agreement in relation to the appointment of Ms. Chen as a supervisor of the Company. Ms. Chen will be entitled to the emoluments which are determined by the Board from time to time with reference to her duties and responsibilities with the Company, the market benchmark and performance of the Group, subject to approval by the shareholders at the general meeting.

Save as disclosed above, Ms. Chen is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, nor had she any information needed to be disclosed under GEM Listing Rules 17.50(2)(g)-(v).

Saved as disclosed above, the Board is not aware of any matters relating to the re-election and election of directors and supervisors that need to be brought to the attention of holders of securities of the Company.

Such proposed change of sessions of the directors and supervisors of the Company will be tabled by way of ordinary resolution at the forthcoming annual general meeting of the Company for Shareholders' consideration. No Shareholders are required to abstain from voting at the forthcoming annual general meeting in relation to the proposed change of sessions of the directors and supervisors.

**V. AGM**

A notice convening an annual general meeting of Changan Minsheng APLL Logistics Co., Ltd. to be held at the Company's meeting room, No.561, Hongjin Road, Yubei District, Chongqing, the PRC on 20 June 2008 at 10:00 a.m. is disclosed on the GEM website (www.hkgem.com) on 5 May 2008.

Whether or not you are able to attend the annual general meeting, you are advised to read the notice of AGM and to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, to the H shares registrar of Changan Minsheng APLL Logistics Co., Ltd., Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting (as the case may be). In relation to the arrangement for holders of domestic shares (including non-H foreign shares) of the Company, please see the notice of annual general meeting. Completion of the form of proxy and its return will not preclude you from attending, and voting at, the extraordinary general meeting if you so wish.

**VI. POLL PROCEDURE**

Pursuant to Article 78 of the Articles of Association, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or after any vote by show of hands) demanded:

- (1) By the Chairman of the meeting, or
- (2) By at least two members having the right to vote present in person or by proxy, or
- (3) One of more members present in person (or by proxy) who alone or together hold 10% or more of the shares carrying the right to vote at the meeting.

**VII. RECOMMEDATION**

The Directors hereby recommend you to vote in favour of the special resolution regarding the change of Articles of Association and the ordinary resolution regarding the change of sessions of the directors and the supervisors of the Company.

On behalf of the Board  
Changan Minsheng APLL Logistics Co., Ltd.  
**Shi Chaochun**  
*Executive Director*

**1. RESPONSIBILITY STATEMENT**

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

**2. DIRECTORS' AND SUPERVISORS' INTERESTS IN SHARES OF THE COMPANY AND ASSOCIATED CORPORATIONS**

As at the Latest Practicable Date, none of the Directors, chief executive and the Supervisors have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and the Supervisors is taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, the Directors, chief executive and the Supervisors were not beneficially interested in the share capital of any member of the Group nor did it has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor did it have any interest, either direct or indirect, in any assets which have been, since 31 December 2007 were made up, acquired, disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

**3. SUBSTANTIAL SHAREHOLDERS AND PARTIES HOLDING INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, the following person, other than a Director, Supervisor, or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances, at general meetings of the Company; or are required, pursuant to Sections 336 of the SFO, to be entered in the register referred to therein:

**Long positions in shares**

Name of Shareholders	Capacity	Number of shares	Percentage of domestic shares (non-H foreign shares included)	Percentage of H shares	Percentage of total registered share capital
Changan Automobile Company (Group) Limited ("Changan Co.")	Beneficial owner	39,029,088	36.45%	—	24.08%
Changan Co. (Note 1)	Interest of a controlled corporation	796,512	0.74%	—	0.49%
Minsheng Industrial (Group) Co., Ltd. ("Minsheng Industrial")	Beneficial owner	25,774,720	24.07%	—	15.91%
Minsheng Industrial (Note 2)	Interest of a controlled corporation	7,844,480	7.33%	—	4.84%
APL Logistics Ltd. ("APLL")	Beneficial owner	33,619,200	31.40%	—	20.74%
Ming Sung Industrial Co., (HK) Limited ("Ming Sung (HK)")	Beneficial owner	7,844,480	7.33%	—	4.84%
Atlantis Investment Management Ltd	Investment manager	15,500,000	—	28.18%	9.56%
788 China Fund Ltd.	Investment manager	4,000,000	—	7.27%	2.47%
Ajia Partners Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial Owner	3,315,000	—	6.03%	2.05%

*Note 1:* Changan Industrial Company Limited ("Changan Industrial"), Changan Co.'s subsidiary, holds 0.49% of the Company. Changan Co. is engaged in manufacturing of vehicles and car engines in China.

*Note 2:* Ming Sung (HK) is the subsidiary of Minsheng Industrial. Ming Sung (HK) is engaged in river and marine transportation in Hong Kong, import and export, freight forwarding and shipping brokerage business.

As at the Latest Practicable Date, the management shareholders (interests in the shares and underlying shares of the Company held by the management shareholders such as Changan Co., Minsheng Industrial, APL Logistics and Ming Sung (HK) are as disclosed above) hold interests in the shares and underlying shares of the Company as follows:

Name of shareholder	Capacity	Number of shares	Percentage of domestic shares	Percentage of non H foreign shares	Percentage of H shares	Percentage of total registered share capital
Changan Industrial	Beneficial owner	796,512	0.74%	-	-	0.49%

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, there is no other person (other than the Director, Supervisors, or chief executive of the Company) who had interests or short positions in the provisions of Divisions 2 and 3 of Part XV of the SFO; or had a direct or indirect interests amounting to 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and/or any subsidiaries of the Company; or are required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

#### 4. SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

No Director has a service contract with the Company which is not terminable by the Company within one year without payment other than statutory compensation.

Each of the directors and supervisors has entered into a service contract with the Company for term of three years ending the date of the annual general meeting held in 2008.

Each of the non-executive directors will not receive any directors remuneration for his/her services. Each of independent non-executive directors will be paid a fixed amount of director's fee per annum.

#### 5. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2007, being the date to which the Group's latest published audited accounts were made up.

#### 6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and so far as the Directors are aware, no litigation or claim of material importance are pending or threatened by or against the Company or any of its subsidiaries.

## 7. COMPETING INTEREST

The Company has entered into a non-competition undertaking in favor of the Company with each of its shareholders, namely APL Logistics, Minsheng Industrial, Ming Sung (HK) and Changan Co., respectively. For details of the non-competition undertakings, please refer to the Prospectus. As at the Latest Practicable Date, so far as the Directors are aware of, except as disclosed in the 2007 annual report of the Company issued in 2008 that (i) APL Logistics is a global logistics provider with comprehensive network of facilities and services to support the global supply chain management needs of customers and (ii) Minsheng Industrial provides shipping and river transportation services along the Yangtze River and the Pearl River regions, as well as freight forwarding and trucking services, none of themselves or the management Shareholders (as defined in the GEM Listing Rules) or their respective associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Company or its subsidiaries or any other conflicts of interest with the Company or its subsidiaries. No contract or arrangement is subsisting at the date of the circular in which a director of the Company is materially interested and which is significant in relation to the business of the Company or its subsidiaries.

## 8. MISCELLANEOUS

- (a) The registered office of the Company is at Liangjing Village, Yuanyang Town, Yubei District, Chongqing, the PRC. The principal place of business in China is at No.561 Honglin Road, Yubei District, Chongqing, the PRC.
- (b) The principal place of business in Hong Kong is at 16/F., 144-151 Singga Commercial Centre, Connaught Road West, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor or Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The qualified accountant and Company secretary of the Company is Mr. Yang Chuen Liang, a Certified Public Accountant of The Hong Kong Institute of Certified Public Accounts and a fellow of The Association of Chartered Certified Accountants and an associate of The Taxation Institute of Hong Kong.
- (e) The compliance officer of the Company is Mr. Huang Zhangyun.
- (f) The Company has established an audit committee with written terms of reference in compliance with rule 5.28 of the GEM Listing Rules. The audit committee is mainly responsible for overseeing the Company's internal audit system and its implementation; reviewing the Company's financial information and its disclosure; reviewing the Company's internal control system; auditing major connected transactions; and communication, supervision and verification of the Company's internal and external audit. The audit committee comprises the independent non-executive Directors, namely Mr. Peng Qifa, Ms. Wang Xu and Mr. Chong Teck Sin. Their respective biographies are set out below:

Mr. Peng Qifa, aged 44, is now the independent non-executive director of the first session of the Board of the Company. He is the candidate of independent non-executive director for the second session of the Board of the Company. He was born in 1964, joined the Company as an independent non-executive director in December 2004. In 1998, he obtained a master's degree in Economics from the faculty of Business Administration at Sichuan University. Mr. Peng has been approved to be a professor of Economics in the Chongqing Industrial Management Institute and was qualified in 1996 to teach in tertiary institution in China. Mr. Peng is a Certified Public Accountant in the PRC.

Ms. Wang Xu, aged 45, is now the independent non-executive director of the first session of the Board of the Company. She is the candidate of independent non-executive director for the second session of the Board of the Company. She was born in 1963, joined the Company as an independent non-executive director in December 2004. Ms. Wang received her PhD from Chongqing University in 2001. She is a professor at Chongqing University and a member of the decision-making consultative committee of the Chongqing government in China.

Mr. Chong Teck Sin, aged 53, is now the independent non-executive director of the first session of the Board of the Company. He is the candidate of independent non-executive director for the second session of the Board of the Company. He was born in 1955, joined the Company as an independent non-executive director in July 2005. Mr. Chong was the group managing director (commercial) of Seksun Corporation Limited (“Seksun”), which was listed on Singapore Stock Exchanges, until May 2004. Prior to his appointment at Seksun, he was the strategic development director for China of Glaxo Wellcome Asia Pacific Pte Ltd. and before that, the senior general manager of China-Singapore Suzhou Industrial Park Development Co., Ltd., the Singapore Suzhou Industrial Park developer. He was with the Singapore Economic Development Board from 1986 to 1989. Since April 2004, Mr. Chong sits on the Board of the Accounting and Corporate Regulatory Authority (ACRA) of Singapore. He is also the independent non-executive director of British-American Tobacco (Singapore) Pte Ltd. In addition, Mr. Chong is also the independent non-executive director of the companies following-mentioned which were listed on Singapore Stock Exchanges: Beyonics Technology Ltd., Wanxiang International Pte Ltd., Sihuan Pharmaceutical Holdings Group Ltd., Midsouth Holdings Ltd. and JES International Holdings Ltd. He obtained the bachelor of engineering at the University of Tokyo in 1981, and subsequently obtained a Master of Business Administration degree from the National University of Singapore.

- (g) The English text of this circular will prevail over the Chinese text.