

SINOPEC SHANGHAI PETROCHEMICAL CO LTD

Form 6-K

September 23, 2005

[Table of Contents](#)

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September 2005

Commission File Number: 1-12158

Sinopec Shanghai Petrochemical Company Limited

(Translation of registrant's name into English)

Jinshanwei, Shanghai

The People's Republic of China

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- Not Applicable

Table of Contents

SINOPEC SHANGHAI PETROCHEMICAL COMPANY LIMITED

Form 6-K

TABLE OF CONTENTS

	Page
<u>Signature</u>	3
<u>2005 Interim Report</u>	4

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SINOPEC SHANGHAI PETROCHEMICAL COMPANY LIMITED

Date: September 23, 2005

By: /s/ Rong Guangdao

Name: Rong Guangdao
Title: Chairman

Table of Contents

Contents

2	<u>Important Message</u>
3	<u>Report of the Board of Directors</u>
18	<u>Significant Events</u>
22	<u>Documents for Inspection</u>
23	<u>Financial Highlights</u>
27	<u>Independent Review Report of the International Auditors</u>
28	(A) <u>Interim Financial Report prepared under International Accounting Standard 34 - Interim Financial Reporting</u>
28	<u>Consolidated Income Statement</u>
29	<u>Consolidated Balance Sheet</u>
30	<u>Condensed Consolidated Cash Flow Statement</u>
30	<u>Consolidated Statement of Changes in Shareholders' Equity</u>
31	<u>Notes to the Unaudited Interim Financial Report</u>
43	(B) <u>Interim Financial Statements prepared under PRC Accounting Rules and Regulations</u>
43	<u>Balance Sheets</u>
45	<u>Income Statements and Profit Appropriation Statements</u>
46	<u>Cash Flow Statements</u>
48	<u>Notes to the Cash Flow Statements</u>
49	<u>Notes to the Interim Financial Statements</u>
89	(C) <u>Differences between Financial Statements prepared under PRC Accounting Rules and Regulations and Financial Report prepared under IFRS</u>
92	(D) <u>Supplementary Information for North American Shareholders</u>
96	<u>Corporate Information</u>

2005 Interim Report

Table of Contents

IMPORTANT MESSAGE

Sinopec Shanghai Petrochemical Company Limited (the Company) and all of its Directors jointly and severally accept full responsibility for the authenticity, accuracy and completeness of the information contained in this report and confirm that there are no material omissions or false or misleading statements in this report.

Mr. Rong Guangdao, Chairman of the Company, Mr. Lei Dianwu and Mr. Xiang Hanyin, Directors of the Company, could not attend the second meeting of the fifth session of the Board, for reason of official duties, Mr. Rong Guangdao, Mr. Lei Dianwu and Mr. Xiang Hanyin each gave irrevocable authorization to Mr. Du Chongjun, Vice Chairman of the Company, to vote on their behalf, in respect of the resolutions put forward in the meeting of the Board.

The Company's interim financial report is unaudited.

Mr. Rong Guangdao, Chairman and President of the Company, Mr. Han Zhihao, Director and Chief Financial Officer overseeing the accounting operations and Mr. Hua Xin, Finance Manager in charge of the Accounting Department hereby warrant the authenticity and completeness of the financial statements contained in the interim report.

Table of Contents

REPORT OF THE BOARD OF DIRECTORS

The following discussion and analysis should be read in conjunction with the Group's unaudited financial statements and the accompanying notes. The financial information presented in this section is derived from the Group's unaudited financial report that have been prepared in accordance with International Financial Reporting Standards (IFRS).

To All Shareholders

We hereby report the operating results of the Group for the six-month period ended 30 June 2005 (reporting period). For the six-month period ended 30 June 2005, the Group's turnover from principal operations amounted to RMB21,886.5 million (equivalent to HK\$20,552.6 million), an increase of RMB4,108.3 million (equivalent to HK\$3,857.9 million) or 23.11% as compared to the same period last year. Profit before tax amounted to RMB2,157.8 million (equivalent to HK\$2,026.3 million), representing an increase of 18.57% as compared to the same period last year. Profit after tax and minority interests amounted to RMB1,763.4 million (equivalent to HK\$1,655.9 million), an increase of 15.96% as compared to the same period last year.

Business Review

In the first half of 2005, the global economy was growing moderately, but the growth rate has slowed. The economy of the PRC maintained its growing trend at a fast and steady pace. As the effects of the State's macro-economic control measures slowly materialised, the domestic economy continued to operate steadily. In the first half of the year, the gross domestic product (GDP) grew by 9.5% as compared to the corresponding period last year. With sustained rapid growth in the domestic economy and with international crude oil prices continuing to increase and then fluctuating at a high level, the petroleum and petrochemical industry in the PRC continued to keep the momentum of strong production and sales in the first half year, resulting in an overall increase in output, prices and profits.

Capital Expenditure progressing smoothly

In the first half of 2005, the Company continued to work diligently on the construction of its major projects, while pushing forward the preparatory work for the next round of development projects. Overall, the progress on our development work was smooth. The newly built 3# atmosphere and vacuum distillation plant commenced operation in February, thus expanding the Company's once-through crude oil processing capabilities to 14 million ton per year. The feedstock mutual supply pipeline between the Company and Secco was mechanically completed in June and is now in operation. The construction of the 3.3 million ton per year diesel hydrogenation plant and the 380,000 ton per year EO/EG plant, both of which commenced construction in late 2004, is in full swing. At the same time, the Company is making pro-active efforts on the preliminary improvement work of the next round of development projects as well as actively seeking approvals for these projects.

During the reporting period, a Sino-foreign equity joint venture established between the Group, Sinopec Corp. and BP Chemicals East China Investments Limited was completed and commenced commercial operation.

Table of Contents

Market outlook and business plan for the second half of the year

In the second half of 2005, both the global economy and the PRC economy are expected to maintain steady growth, but the growth may slow. Due to limited capabilities in increasing production by OPEC countries, reduction in increased production by non-OPEC countries, geo-political risks and rampant trading activity by speculative funds, it is anticipated that the price of crude oil will continue to rise and reach new highs. Reflecting the above factors, the petrochemical industry should maintain its strong development trend but demand growth may slow down. At the same time, following the completion and operation of large ethylene projects such as Shanghai Secco and Nanjing Yangba, the imbalance in the supply and demand for petrochemical products in the PRC should subside, and the industry's profitability level could significantly decline. Given the above, in the second half of 2005, the Group will closely monitor market development, make timely adjustments to its sales strategies, strengthen internal management, improve operation efficiency, and make efforts to complete its various work targets for the whole year, so as to lay a good foundation for the Company's comprehensively coordinated and sustainable development. In this respect, the Group will focus on the following:

- (1) Strengthening three bases (infrastructure, basic tasks, basic capabilities training), emphasizing safety, stability and long-cycle operations of production facilities.
- (2) Optimizing resources deployment and enhancing integrated efficiency of production operations.
- (3) Implementing measures to reduce costs, and further enhancing resources saving and cost controls.
- (4) Speeding up reforms and development and maintaining corporate harmony and stability.

Management Discussion and Analysis

1. Management Discussion and Analysis of the Company's Operations During the Reporting Period

Operating Results

In the first half of 2005, the Company and its subsidiaries (the Group) actively captured the opportunities arising from the prosperous cycle of the global petrochemical industry, continued rapid growth of the domestic economy, and a steady and rapid growth of the petrochemical industry, and put in efforts to overcome various adverse factors such as the upsurge in the prices of fuel oil, electricity, coal and transportation and the decline in the prices of certain products. As a result, the Group maintained steady production and operation and improved performance to a large extent as compared to the corresponding period last year.

Table of Contents

In the first half of 2005, the Group processed 4,780,800 tons of crude oil, an increase of 5.52% or 250,000 tons as compared to the corresponding period last year, in which imported oil and offshore oil amounted to 4,585,200 tons and 195,600 tons, respectively. The output of gasoline amounted to 417,700 tons, a decrease of 13.01% as compared to the corresponding period last year. The output of diesel amounted to 1,602,400 tons, an increase of 18.23% as compared to the corresponding period last year. Production of jet fuel amounted to 360,900 tons, an increase of 9.24% as compared to the corresponding period last year. The output of ethylene amounted to 491,200 tons, an increase of 2.10% as compared to the corresponding period last year. Production of propylene amounted to 262,900 tons, a decrease of 1.23% as compared to the corresponding period last year. The output of synthetic resins and plastics amounted to 529,000 tons, a decrease of 2.08% as compared to the corresponding period last year. The output of synthetic fibre feed-stocks and synthetic fibre polymers amounted to 370,200 tons and 287,300 tons, respectively, representing increases of 14.16% and 9.88%, respectively, as compared to the corresponding period last year. The output of synthetic fibres amounted to 179,600 tons, a decrease of 2.93% as compared to the corresponding period last year. The Group's product-to-sale ratio in the first half of the year was 98.76%.

The following table sets forth the Group's sales volumes and net sales, net of sales taxes and surcharges, for the reporting period:

	For the Six-month periods ended 30 June					
	2005			2004		
	Sales volume 000 tons	Net Sales Millions of RMB	% of Total	Sales volume 000 tons	Net Sales Millions of RMB	% of Total
Self-produced products						
Synthetic fibres	181	2,439	11.34	204	2,406	13.80
Resins and plastics	735	6,900	32.08	708	5,413	31.06
Intermediate petrochemical products	531	3,464	16.11	474	2,272	13.04
Petroleum products	2,604	8,035	37.36	2,328	5,915	33.95
Trading and others		670	3.11		1,422	8.15
Total	4,051	21,508	100.00	3,714	17,428	100.00

In the first half of 2005, the Group realized net sales of RMB21,508.3 million an increase of 23.41% as compared to the corresponding period last year, in which net sales derived from refined petroleum products, intermediate petrochemicals, resins and plastics and synthetic fibres increased by 35.84%, 52.46%, 27.47% and 1.37%, respectively. This was mainly due to continued increases in the prices of energy and raw materials, which have compelled the sales prices of the products to follow. Compared to the first half of 2004, the average prices (excluding tax) of the Group's four major products - petroleum products, intermediate petrochemicals, resins and plastics and synthetic fibres - increased by 21.44%, 36.20%, 22.86% and 14.34%, respectively, during the reporting period.

A majority of the Group's products are sold in eastern China.

In the first half of 2005, the Group's cost of sales increased by 25.52% to RMB18,949.9 million as compared to the corresponding period last year, and it accounted for 88.11% of the net sales.

Table of Contents

Crude oil is the Group's major raw material. Under the impact of continued growth in global demand, limited capabilities to increase output by major oil producing countries, instability in the Middle East, and the impact of the US dollar exchange rates and trading activities of speculative funds during the year, prices of international crude oil reached a record high and fluctuated at a high level. As a result, the weighted average cost of crude oil increased by RMB744.71 per ton from the corresponding period last year to RMB2,875.79 per ton in the first half of the year, representing an increase of 34.95% as compared to the corresponding period last year. The increase in both the Group's volume of crude oil processed and the average price of crude oil purchased resulted in an increase in the total cost of crude oil processed to RMB13,205.4 million, an increase of 48.55% as compared to the corresponding period last year. The cost of crude oil of the Group accounted for 69.69% of cost of sales.

Expenses for other ancillary materials amounted to RMB3,401.0 million in the first half of 2005, a substantial increase of 31.84% as compared to the corresponding period last year, which was primarily due to increase in the volume of intermediate petrochemicals purchased to meet production needs. Depreciation and maintenance costs during the reporting period amounted to RMB864.5 million and RMB347.0 million, respectively, a slight decrease as compared to the corresponding period last year. Energy and power costs amounted to RMB436.4 million, an increase of RMB79.1 million as compared to the corresponding period last year, which was due to increases in both purchase volumes and purchase prices of thermal coal and external electricity to various degrees as compared to the corresponding period last year.

Selling and administrative expenses in the first half of 2005 amounted to RMB196.9 million, a decrease of 13.87% compared with RMB228.6 million in the first half of 2004.

Other operating expenses in the first half of 2005 amounted to RMB134.0 million, a decrease of RMB60.2 million as compared to the corresponding period last year, primarily due to the decrease in the loss from the Group's disposal of fixed assets during the reporting period.

Financial costs in the first half of 2005 amounted to RMB113.4 million, a decrease of 33.87% as compared to the corresponding period last year, which was primarily due to the decrease of our total amount of bank borrowings, in particular the reduction of long-term bank borrowings, thereby effectively reduced financial costs.

The Group's net profit after tax and minority interests increased by 15.96% from RMB1,520.7 million in the first half of 2004 to RMB1,763.4 million in the first half of 2005.

Liquidity and capital resources

Net cash inflow provided from operating activities amounted to RMB1,628.1 million in the first half of 2005, an increase of RMB117.6 million as compared to the corresponding period last year. Due to the growth in the profit before tax, the profit before tax net of depreciation has brought RMB3,014.5 million operating cash inflow, an increase of RMB259.6 million cash inflow as compared to the corresponding period last year. Increased inventories led to an increase in operating cash outflow by RMB715 million at the end of the reporting period (as compared to an increase in operating cash outflow by RMB197.5 million in the corresponding period last year). Change in accounts payable and other payables led to an increase in operating cash outflow by RMB190.5 million at the end of the period (as compared to an increase in operating cash outflow by RMB46.7 million in the corresponding period last year). Decrease in debtors, bills receivable and deposits led to an increase in operating cash inflow by RMB75.2 million (as compared to a decrease in operating cash inflow of RMB540.4 million in the corresponding period last year). In addition, as a result of the changes in the accounts balances at the end of the period of the parent company and the subsidiaries, the Group's cash outflow was increased to RMB178.9 million (as compared to a decrease in operating cash outflow of RMB263.1 million).

Table of Contents

Borrowings

The Group's long-term borrowings were mainly applied to capital expansion projects. In general, the Group arranges long-term borrowings according to capital expenditure plans, and in overall, there was no seasonal borrowings. Short-term borrowings was used to meet our needs for working capital during the normal production and operation process. Our borrowings at the end of the first half of 2005 amounted to RMB5,776.7 million, a decrease of RMB1,238.3 million compared to the beginning of the period, of which, short-term borrowings increased by RMB154.4 million, and long-term borrowings decreased by RMB1,392.7 million.

As at 30 June 2005, guarantees provided by the Group to the Company's subordinate joint ventures and associates in favor of the bank, and the contingent liabilities to be undertaken on the guarantees provided by the joint venture to third parties amounted to RMB78.6 million.

Foreign Exchange Risks

Since we purchase our major raw materials, particularly crude oil through Sinopec Corp. from overseas sources, and also export a portion of our petroleum products directly through Sinopec Corp., a change in exchange rates will indirectly affect the prices of our raw materials and products which will have a discernible impact on our profitability. In addition, as discussed above, since a small part of our debts are denominated in foreign currencies, a change in the relevant exchange rates will affect the level of our financial expense which will also have an impact on our profitability.

Capital Expenditures

In the first half of 2005, our capital expenditures amounted to RMB687.4 million, which includes renovation of No. 1 atmosphere and vacuum distillation facility, 12,000 ton/year polyester filament expansion project, renovation of 400,000 ton/year PTA facility, newly developed material supply pipeline between Shanghai Petrochemical and SECCO, and 380,000 ton/year ethylene glycol facility. In the second half of the year, other than the aforesaid projects, we will also push forward the diesel oil hydrogenization facility, the renovation of the oil refining process and other technological renovation projects and investment projects. The Group plans to fund the capital expenditures from operating cash income and credit facilities from banks.

During the reporting period, a Sino-foreign equity joint venture established between the Group, Sinopec Corp. and BP Chemicals East China Investments Limited was completed and commenced commercial operation. As at 30 June 2005, the Group invested RMB1,349.5 million in the joint venture.

Debt-equity ratio

As at 30 June 2005, our debt-equity ratio was 23.22% compared to 33.23% as at 30 June 2004. The ratio is computed by (total loans)/(total loans + shareholders' equity).

Employees

As at 30 June 2005, the number of our employees was approximately 26,460. Our staff costs for the period ended 30 June 2005 totaled RMB524.4 million.

Disclosure required by the Listing Rules

In compliance with Paragraph 40 of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company confirms that, save as disclosed herein, there has been no material change in the current information regarding the Company in relation to those matters set out in Paragraph 32 of Appendix 16 to the Listing Rules from the information in relation to those matters disclosed in the Annual Report 2004 of the Company.

Table of Contents**2. Scope and performance of the Company's principal business****(1) Description of the scope of the Company's principal business**

Scope of the Company's principal business: crude oil processing, oil refining, production of chemical products, synthetic fibres and monomers, resins and plastics and plastic articles, knitting-ware and textile products.

(2) Summary of segmental results (Prepared under PRC Accounting Rules & Regulations)

By segment	Income from principal operations (RMB 000)	Cost of sales (RMB 000)	Gross profit margin (%)	Increase/ decrease of income from principal operations compared to the same period last year (%)	Increase/ decrease of cost of sales compared to the same period last year (%)	Increase/ decrease of gross profit margin compared to the same period last year (%)
Synthetic fibres	2,449,372	2,073,613	15.34	1.30	-5.48	6.07
Resins and plastics	6,930,737	5,195,695	25.03	27.35	19.65	4.82
Intermediate petrochemicals	3,483,154	2,347,794	32.60	52.04	48.40	1.65
Petroleum products	8,351,262	8,175,333	2.11	34.66	58.00	-14.46
Trading and all others	671,947	570,141	15.15	-52.85	-55.70	5.44
Including: connected transactions	9,000,362	8,056,537	10.49	26.70	36.69	-6.53

Price-setting principles
of connected transactions

The Directors of the Group are of the opinion that the above related party transactions were conducted on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Group than terms available to or from independent third parties, and in the ordinary course of business. This has been confirmed by the non-executive Directors.

(3) Analysis of the geographical segments for the principal operations

Region	Income from principal operations (RMB 000)	Increase/ decrease in income from principal operations compared to the same period of last year (%)
Eastern China	19,901,178	20.22
Other regions in China	1,939,172	61.41
Exports	46,122	108.31

Table of Contents**3. Investment of the Company****(1) Capital raising**

The Company did not raise capital or the previous capital raised has been used during the reporting period.

(2) Capital Expenditure

Project	Amount	Progress
	RMB 000	As at 30 June 2005
Renovation of No. 1 atmosphere and vacuum distillation facility	388,000	Complete
12,000 tons/year polyester filament expansion project	198,000	Complete
Renovation of 400,000 tons/year PTA facility	246,000	Complete
Newly developed material supply pipeline between Shanghai Petrochemical and SECCO	100,000	Construction
380,000 ton/year ethylene glycol facility	1,249,000	Construction
North-south pipeline project	200,000	Construction

Table of Contents**Change of Share Capital and Shareholders****1. Change of Share Capital**

During the reporting period, there was no change to the Company's share capital structure.

2. Number of shareholders at the end of the reporting period

At 30 June 2005, the share capital of the Company totaled 7.2 billion shares, which were held by 174,452, with 172,710 of them being holders of A shares and 1,742 of them being holders of H shares.

3. Shareholding of major shareholders

Top Ten Shareholders as at the end of the reporting period as follows:

Name of shareholders (full name)	Increase / decrease during the period	Number of shares held at end of the period	Percentage of total share capital (%)	Type of shares (circulating/ non-circulating)	Number of shares pledged or frozen	Type of shareholders (domestic shareholders or foreign shareholders)
China Petroleum & Chemical Corporation		4,000,000,000	55.56	Non-circulating	Nil	State-owned Shareholder
HKSCC (Nominees) Ltd.	216,000	1,916,102,857	26.61	Circulating	Unknown	Foreign Shareholder
HSBC (Nominees) Limited	46,000	355,810,000	4.94	Circulating	Unknown	Foreign Shareholder
Industrial and Commercial Bank of China - Shang Zheng 50 Jiao Yi Xing Kai Fang Shi Index Securities Investment Fund	Unknown	25,890,855	0.36	Circulating	Unknown	Legal Person Shareholder
Shanghai Kangli Gong Mao Company		16,730,000	0.23	Non-circulating	Unknown	Legal Person Shareholder
Bank of Communications - Yifangda 50 Index Securities Investment Fund	Unknown	13,620,700	0.19	Circulating	Unknown	Legal Person Shareholder
Zhejiang Province Economic Construction and Investment Company		12,000,000	0.17	Non-circulating	Unknown	Legal Person Shareholder
HSBC (Nominees) Limited	Unknown	10,388,000	0.14	Circulating	Unknown	Foreign Shareholder
Yulong Securities Investment Fund	Unknown	10,000,000	0.14	Circulating	Unknown	Legal Person Shareholder
China Merchants Bank Co., Ltd. - Zhong Xin Jing Dian Pei Zhi Securities Investment Fund	Unknown	9,024,485	0.13	Circulating	Unknown	Legal Person Shareholder

Table of Contents

Top Ten holders of shares in Circulation are as follows:

Name of shareholders (full name)	Number of shares in circulation as at 30 June 2005	Type (A, B, H shares or others)
HKSCC (Nominees) Ltd.	1,916,102,857	H
Hongkong & Shanghai Banking Corporation (Nominees) Limited	355,810,000	H
Industrial and Commercial Bank of China - Shang Zheng 50 Jiao Yi Xing Kai Fang Shi Index Securities Investment Fund	25,890,855	A
Bank of Communications - Yifangda 50 Index Securities Investment Fund	13,620,700	A
Hong Kong & Shanghai Banking Corporation (Nominees) Limited	10,388,000	H
Yulong Securities Investment Fund	10,000,000	A
China Merchants Bank Co., Ltd. - Zhong Xin Jing Dian Pei Zhi Securities Investment Fund	9,024,485	A
101 National Social Security Fund	6,822,119	A
Zhao Xia	5,720,016	A
103 National Social Security Fund	5,198,800	A

Description of any connected relationships or concerted party relationships among the above mentioned shareholders:

Of the above mentioned shareholders, China Petroleum & Chemical Corporation, the state-owned shareholder, does not have any connected relationship with the other shareholders, and is not a concerted party of the other shareholders under the Administration Measures for Disclosure of Shareholdings in Listed Companies . Of the above mentioned shareholders, HKSCC (Nominees) Ltd. and Hong Kong & Shanghai Banking Corporation (Nominees) Limited are nominee companies. The Company is not aware of whether or not there are connected relationships among the other shareholders, and whether or not they are concerted parties under the Administration Measures for Disclosure of Shareholdings in Listed Companies .

4. Changes to the controlling shareholder and de facto controller of the company

During the reporting period, there were no changes to the controlling shareholder and de facto controller of the company.

Table of Contents**Directors, Supervisors and Senior Management's Interests in shares and substantial shareholders****1. Change of Shareholding of Directors, Supervisors and Senior Management**

<u>Name</u>	<u>Position</u>	Number of shares held	Number of shares held	<u>Change</u>
		at the beginning	at the end	
		<u>of the reporting period</u>	<u>of the reporting period</u>	
Rong Guangdao	Chairman and President	3,600	3,600	No change
Du Chongjun	Vice Chairman and Vice President	1,000	1,000	No change
Han Zhihao	Director and Chief Financial Officer	Nil	Nil	No change
Wu Haijun	Director and Vice President	1,500	1,500	No change
Gao Jinping	Director	Nil	Nil	No change
Shi Wei	Director and Vice President	Nil	Nil	No change
Lei Dianwu	External Director	Nil	Nil	No change
Xiang Hanyin	External Director	Nil	Nil	No change
Chen Xinyuan	Independent Director	Nil	Nil	No change
Sun Chiping	Independent Director	Nil	Nil	No change
Jiang Zhiquan	Independent Director	Nil	Nil	No change
Zhou Yunnong	Independent Director	Nil	Nil	No change
Dai Shuming	Chairman of Supervisory Committee	Nil	Nil	No change
Zhang Chenghua	Supervisor	Nil	Nil	No change
Wang Yanjun	Supervisor	Nil	Nil	No change
Lu Xiangyang	External Supervisor	Nil	Nil	No change
Geng Limin	External Supervisor	Nil	Nil	No change
Liu Xiangdong	Independent Supervisor	Nil	Nil	No change
Yin Yongli	Independent Supervisor	Nil	Nil	No change
Zhang Zhiliang	Vice President	3,600		