



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

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00217)*



*For identification purpose only

2011 Third Quarterly Report

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This report, for which the directors of Changan Minsheng APPL Logistics Co., Ltd. (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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

HIGHLIGHTS

- For the nine months ended 30 September, 2011, the unaudited revenue of the Group was approximately RMB2,514,811,000, representing an increase of approximately 25.38% from the corresponding period in 2010.
- For the nine months ended 30 September, 2011, the unaudited profit attributable to equity holders of the Company was approximately RMB231,383,000, representing an increase of approximately 77.23% from the corresponding period in 2010.
- For the nine months ended 30 September, 2011, the unaudited basic earnings per share were RMB1.43 (corresponding period in 2010: RMB0.81).
- The Board does not propose the declaration of an interim dividend for the nine months ended 30 September, 2011.

QUARTERLY REPORT (UNAUDITED)

The board of directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the nine months ended 30 September, 2011 together with the comparative unaudited figures for the corresponding period in 2010 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the nine months ended 30 September		For the three months ended 30 September		
	2011 (unaudited) RMB'000	2010 (unaudited) RMB'000	2011 (unaudited) RMB'000	2010 (unaudited) RMB'000	
Revenue	5	2,514,811	2,005,811	865,442	655,765
Cost of sales		(2,059,866)	(1,725,923)	(697,820)	(561,237)
Gross profit		454,945	279,888	167,622	94,528
Other income		3,016	1,137	1,167	270
Distribution costs		(75,613)	(59,266)	(31,220)	(21,081)
Administrative expenses		(53,017)	(45,434)	(14,332)	(11,603)
Operating profit		329,331	176,325	123,237	62,114
Finance income		2,957	1,916	1,064	483
Finance costs	6	(934)	(1,033)	(256)	(635)
Finance income/(costs)- net		2,023	883	808	(152)
Share of profit/(loss) of associates		841	1,753	(225)	559
Profit before income tax		332,195	178,961	123,820	62,521
Income tax expense	7	(82,786)	(31,938)	(31,109)	(11,235)
Profit and total comprehensive income for the period		249,409	147,023	92,711	51,286
Profit and total comprehensive income attributable to:					
Equity holders of the Company		231,383	130,554	82,177	42,174
Non-controlling interests		18,026	16,469	10,534	9,112
		249,409	147,023	92,711	51,286
Earnings per share for profit attributable to owners of the Company during the period -basic and diluted	8	RMB1.43	RMB0.81	RMB0.51	RMB0.26
Dividends		-	-	-	-

Notes:

1.General information

The Company, formerly known as Chongqing Changan Minsheng Logistics Co., Ltd., was incorporated in the People's Republic of China (the "PRC") on 27 August 2001 as a limited liability company. In 2002, the Company was converted to a sino-foreign equity joint venture. On 31 December 2004, the Company was transformed into a joint stock limited liability company and was renamed CMA Logistics Co., Ltd.

On 5 June 2007, the English name of the Company was changed to "Changan Minsheng APLL Logistics Co., Ltd."

The address of the Company's registered office is Liang Jing Cun, Yuan Yang Town, Yu Bei District, Chongqing, the PRC.

The H Shares of the Company have been listed on the GEM of the Stock Exchange since February, 2006.

The principal activities of the Company and its subsidiaries (together the "Group") are the rendering of transportation of finished vehicles, supply chain management for automobile components and parts, transportation of non-vehicle commodities services, sales of packages materials and processing of tyres.

This condensed consolidated statement of comprehensive income has not been audited.

2.Basis of preparation

The financial information has been prepared in accordance with the disclosure requirements of Chapter 18 of the GEM Listing Rules.

The amounts included in this financial information have been computed in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants applicable to interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRS.

3.Principle accounting policies

The financial information has been prepared on the historical cost basis.

The accounting policies adopted in the interim financial information are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2010.

The Group has adopted the applicable new or amended HKFRS, amendments of standards and interpretations effective for the accounting periods beginning on or after 1 January 2011. Adoption of such new and amended standards, amendments of standards and interpretations has no material effects on the condensed consolidated financial information, and has caused no material change to the accounting policies of the Group.

4.Segment information

Management has determined the operating segments based on the reports reviewed by the general manager meeting of the Company on monthly basis that are used to make strategic decisions.

The general manager meeting considers the business from a service perspective only, as geographically all the services are provided in PRC, which is considered as one geographic location with similar risks and returns.

The reportable operating segments derive their revenue primarily from the rendering of transportation and supply chain management for automobile components and parts, and transportation of non-vehicle commodities services.

Other services include the sales of package materials and processing of tires, and the results of these operations are included in the “all other segments” column.

The general manager meeting assesses the performance of the operating segments based on a measure of adjusted operating profit. This measurement basis excludes other income and administrative expenses. The measure also excludes the effects of the depreciation of property, plant and equipment, amortization of prepaid lease payments and intangible assets, which are not allocated to segments, as these types of assets are driven by the central investment function, which manages the long-term assets investments of the Group.

The segment information provided to the general manager meeting for the reportable segments for the nine months ended 30 September 2011 is as follows:

	Transportation and supply chain management for vehicle commodities (unaudited) RMB'000	Transportation of non-vehicle commodities (unaudited) RMB'000	All other segments (unaudited) RMB'000	Total (unaudited) RMB'000
Segment revenue	2,329,217	138,482	47,112	2,514,811
Inter-segment revenue	-	-	-	-
Revenue from external customers	2,329,217	138,482	47,112	2,514,811
Adjusted operating profit	370,354	34,621	8,480	413,455

The segment information for the nine months ended 30 September 2010 is as follows:

	Transportation and supply chain management for vehicle commodities (unaudited) RMB'000	Transportation of non-vehicle commodities (unaudited) RMB'000	All other segments (unaudited) RMB'000	Total (unaudited) RMB'000
Segment revenue	1,844,974	116,481	44,357	2,005,811
Inter-segment revenue	-	-	-	-
Revenue from external customers	1,844,974	116,481	44,357	2,005,811
Adjusted operating profit	179,179	20,298	5,133	204,610

A reconciliation of adjusted operating profit to profit before tax is provided as follows:

	For the nine months ended ended 30 September	
	2011	2010
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Adjusted operating profit for reportable segments	404,975	199,477
Other segments adjusted operating profit	8,480	5,133
Total segments	413,455	204,610
Depreciation and amortization included in cost of sales and distribution cost	(34,123)	(15,926)
Other income	3,016	1,137
Administrative expenses	(53,017)	(45,434)
Finance income – net	2,023	883
Share of profit of associates	841	1,753
Profit before income tax	<u>332,195</u>	<u>147,023</u>
	For the three months ended 30 September	
	2011	2010
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Adjusted operating profit for reportable segments	147,372	65,808
Other segments adjusted operating profit	909	1,099
Total segments	148,281	66,907
Depreciation and amortisation included in cost of sales and distribution cost	(11,879)	(4,695)
Other income	1,167	270
Administrative expenses	(14,332)	(11,603)
Finance income /(costs)– net	808	(152)
Share of (loss) /profit of associates	(225)	559
Profit before income tax	<u>123,820</u>	<u>51,286</u>

5.Revenue

	For the nine months ended 30 September		For the three months ended 30 September	
	2011 (unaudited) RMB'000	2010 (unaudited) RMB'000	2011 (unaudited) RMB'000	2010 (unaudited) RMB'000
Transportation of finished vehicles	1,727,344	1,288,368	587,879	397,835
Supply chain management for automobile components and parts	601,873	556,605	206,012	172,281
Transportation of non-vehicle commodities	138,482	116,481	61,954	50,576
Others	47,112	44,357	9,597	35,073
Total	<u>2,514,811</u>	<u>2,005,811</u>	<u>865,442</u>	<u>655,765</u>

6.Finance costs

	For the nine months ended 30 September		For the three months ended 30 September	
	2011 (unaudited) RMB'000	2010 (unaudited) RMB'000	2011 (unaudited) RMB'000	2010 (unaudited) RMB'000
Interest expense	-	749	-	621
Exchange loss /(income)	934	55	256	(15)
Others	-	229	-	29
Total	<u>934</u>	<u>1,033</u>	<u>256</u>	<u>635</u>

7.Income tax expense

	For the nine months ended 30 September		For the three months ended 30 September	
	2011 (unaudited) RMB'000	2010 (unaudited) RMB'000	2011 (unaudited) RMB'000	2010 (unaudited) RMB'000
Current corporate income tax ("CIT")	84,342	34,873	31,657	12,544
Deferred tax	(1,556)	(2,935)	(548)	(1,309)
Total	<u>82,786</u>	<u>31,938</u>	<u>31,109</u>	<u>11,235</u>

The applicable and actual CIT rates of the Company and its subsidiaries are shown as follows:

	For the nine months ended 30 September	
	2011 CIT rate	2010 CIT rate
The Company	25.0%	15.0%
Chongqing Changan Minsheng Bo Yu Transportation Co., Ltd. ("Chongqing Bo Yu")	25.0%	15.0%
Nanjing CMSC Logistics Company Limited ("Nanjing CMSC")	25.0%	25.0%
Chongqing Changan Mingsheng Future Bonded Logistics Co, Ltd ("Chongqing MFBL")	25.0%	25.0%
Chongqing Changan Minsheng Dingjie Logistics Co., Ltd. ("Chongqing Dingjie")	25.0%	25.0%
Chongqing Changan Minsheng Fuyong Logistics Co., Ltd. ("Chongqing Fuyong")	25.0%	N/A

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law was effective from 1 January 2008. Pursuant to the detailed measures of the new CIT Law in respect of West China Development Champion, the applicable CIT rate of each of the Company and Chongqing Boyu is 15% from 2008 to 2010 and 25% from 1 January 2011. The applicable CIT rate of Nanjing CMSC is 25% from 1 January 2008 onwards. The applicable CIT rate of Chongqing MFBL is 25% from its establishment date on 18 March 2009. The applicable CIT rate of Chongqing Dingjie is 25% from its establishment date on 30 April 2010 and the applicable CIT rate of Chongqing Fuyong is 25% from its establishment date on 28 April 2011.

No provision for Hong Kong profits tax was made as the Group had no assessable profit arising in or derived from Hong Kong for the nine months ended 30 September 2011 (corresponding period in 2010: nil).

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	For the nine months ended 30 September 2011		For the three months ended 30 September 2011	
	(unaudited) RMB'000	(unaudited) RMB'000	(unaudited) RMB'000	(unaudited) RMB'000
Profit before tax	332,195	178,961	123,820	62,521
Tax calculated at actual tax rates applicable to each group entities	83,328	32,757	31,198	11,461
Expenses not deductible for tax purposes	4	231	-	100
Share of (loss)/ profit of associates	(210)	(263)	56	(84)
Others	(336)	(787)	(145)	(242)
Tax charge	82,786	31,938	31,109	11,235

The effective tax rate for the nine months ended 30 September 2011 was 24.92% (2010: 17.85%).

8. Earnings per share

Basic earnings per share are calculated by dividing the Group's profit attributable to shareholders of the Company by the weighted average number of share in issue for the nine months or for the three months ended 30 September 2011.

	For the nine months ended 30 September 2011		For the three months ended 30 September 2011	
	(unaudited) RMB'000	(unaudited) RMB'000	(unaudited) RMB'000	(unaudited) RMB'000
Group's profit attributable to equity holders of the Company	231,383	130,554	82,177	42,174
Weighted average number of ordinary shares in issue (in thousands)	162,064	162,064	162,064	162,064
Basic earnings per share (RMB per share) #	1.43	0.81	0.51	0.26

Diluted earnings per share are the same as basic earnings per share as there were no potentially dilutive instruments outstanding.

9. Reserves

	Capital surplus	Statutory surplus reserve fund	Discretionary surplus reserve fund	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2010 (audited)	75,150	47,031	4,835	333,846	460,862
Profit for the year (audited)	-	-	-	178,945	178,945
Dividend	-	-	-	(14,586)	(14,586)
Appropriation	-	14,045	-	(14,045)	-
At 31 December 2010 (audited)	75,150	61,076	4,835	484,160	625,221
Profit for the period (unaudited)	-	-	-	54,544	54,544
At 31 March 2011 (unaudited)	75,150	61,076	4,835	538,704	679,765
Profit for the period (unaudited)	-	-	-	94,662	94,662
Dividends	-	-	-	(24,310)	(24,310)
At 30 June 2011 (unaudited)	75,150	61,076	4,835	609,056	750,117
Profit for the period (unaudited)	-	-	-	82,177	82,177
At 30 September 2011 (unaudited)	75,150	61,076	4,835	691,233	832,294

INTERIM DIVIDENDS

The Board does not propose to declare any interim dividend for the nine months ended 30 September 2011 (corresponding period in 2010: nil).

The final dividend of 2010 of RMB0.15 per share, including tax, had been approved by the shareholders of the Company in the annual general meeting of the Company held on 30 June 2011 and had been paid.

BUSINESS REVIEW

OVERVIEW

With the adverse international and domestic environmental factors' influences, the increasing CPI which caused the tightening of macro-economic regulation and control, the frequent occurrence of natural diseases and the sovereign debt crisis of developed countries, the economic growth rate of China has slowed down and Chinese automobile market to a certain extent is also affected by these adverse factors. Besides, the exit of referential policy on purchasing tax and policies for automobile going-to-rural area and old-for-new and the implementation of policies on the limit of purchase in some big cities also attributed to slow down of Chinese automobiles' growth rate both in production and sales volume. According to the statistics provided by China Automobile Industry Information Network, for the nine months from January to September of 2011, the production and sales volume of automobiles in the PRC was respectively approximately 13,461,200 vehicles and 13,633,500 vehicles, representing an increase of 2.75% and 3.62% over the same period of last year. For the nine months ended 30 September 2011, the production and sales volume of the Group's main customer, Chongqing Changan Automobile Company Limited, was approximately respectively 1.23 million vehicles and 1.26 million vehicles. The Group recorded a total revenue of approximately RMB2,514,811,000, representing an increase of approximately 25.38% over the same period of last year. The turnover generated from transportation of finished vehicles and supply chain management of car components and parts for the nine-month period ended 30 September 2011 represented respectively 68.69% and 23.93% of the Group's total revenue (for the nine-month period ended 30 September 2010: 64.23% and 27.75% respectively). The detailed breakdown of revenue is set out in Note 5 to the section headed "Condensed consolidated statement of comprehensive income" of this announcement.

For the nine months ended 30 September 2011, the domestic automobile market saw a slowing down of growth rate. Although facing with the adverse factors such as the slowing down of growth rate of the domestic automobile market, the Group strengthened the exploration of business, began to provide logistics services to Harbin Production Base of China Changan Automobile Group and Nanjing CMSC had a rapid increasing of the revenue, etc., all of these made the Group's revenue for the period from January to September of this year increased by 25.38% as compared with the corresponding period of last year, achieving RMB2,514,811,000. During the reporting period, the Group strengthened its logistics cost and internal management cost control, especially the increase in the business volume for providing logistics services to high-level automobile, so the Group's gross profit margin and the net profit margin increased, reaching respectively 18.09% (for the same period in 2010: 13.95%) and 9.92% (for the same period in 2010: 7.33%). The Group's profit attributable to the equity holders of the Company for the nine months ended 30 September 2011 increased approximately by 77.23% to approximately RMB231,383,000 (from RMB130,554,000 in the corresponding period in 2010)

PROSPECTS

Notwithstanding the adverse factors which had influenced the development of the automobile market, the fourth season is usually the traditional boom season for Chinese automobile market. Many automakers will make their great efforts to seize the market at that time. As an automobile logistics services provider, the Company will actively explore the new logistics market; expand the service area of the automobile logistics market; strive for the increasing income space by implementing professional logistics technology, complete logistics network and lean managing mode to seek for more growing opportunities.

OTHER INFORMATION

THE INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS HELD BY THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

As at 30 September 2011, none of the directors, chief executive and the supervisors of the Company 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 Securities and Futures Ordinance (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 are 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 Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

As at 30 September 2011, the directors, chief executive and the supervisors were not beneficially interested in the share capital of any member of the Group nor did they have 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 they have any interest, either direct or indirect, in any assets which have been, since 31 December 2010 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.

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

As at 30 September 2011, so far as is known to the directors and chief executive of the Company, the following persons, 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 provisions 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 share capital carrying rights to vote in all circumstances at general meetings of the Company; or are required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

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
Chongqing Changan Industry Company (Group) Limited ("Changan Industry Co.")	Beneficial owner	39,825,600(L)	37.20%	-	24.57%
APL Logistics Ltd. ("APLL")	Beneficial owner	33,619,200(L)	31.40%	-	20.74%
Minsheng Industrial (Group) Co., Ltd. ("Minsheng Industrial")	Beneficial owner	25,774,720(L)	24.07%	-	15.90%
Minsheng Industrial (Note 2)	Interest of a controlled corporation	7,844,480(L)	7.33%	-	4.84%
Ming Sung (HK) Co., Ltd. ("Ming Sung (HK)")	Beneficial owner	7,844,480(L)	7.33%	-	4.84%
788 China Fund Ltd.	Investment manager	4,000,000(L)	-	7.27%	2.47%
Braeside Investments, LLC (Note 3)	Investment manager	3,423,000(L)	-	6.22%	2.11%
Braeside Management, LP (Note 3)	Investment manager	3,423,000(L)	-	6.22%	2.11%
McIntyre Steven (Note 3)	Interest of a controlled corporation	3,423,000(L)	-	6.22%	2.11%
Pemberton Asian Opportunities Fund	Beneficial owner	3,300,000(L)	-	6.00%	2.04%

Note 1: (L) – long position, (S) – short position, (P) - Lending Pool.

Note 2: Ming Sung (HK) is the subsidiary of Minsheng Industrial.

Note 3: According to the disclosure of interests notice filed, Braeside Management, LP is a wholly-owned subsidiary of Braeside Investments, LLC. McIntyre Steven is the controlling shareholder of Braeside Investments, LLC.

Save as disclosed above, as at 30 September 2011, so far as is known to the directors and chief executive of the Company, there is no other person (other than the directors, supervisors, or chief executive of the Company) who 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 provisions of Divisions 2 and 3 of Part XV of the SFO; or had a direct or indirect interest 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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors and Supervisors. All Directors and Supervisors confirmed that they complied with the required standards as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules throughout the period under review.

AUDIT COMMITTEE

Pursuant to Rule 5.28 of the GEM Listing Rules and “A Guide For Effective Audit Committees” issued by the Hong Kong Society of Accountants, the Company has set up an audit committee. In compliance with Rule of 5.29 of the GEM Listing Rules, the authority and responsibility of the audit committee have been properly laid down. The primary duties of the audit committee are to review and monitor the Company’s financial reporting process and internal control system.

The audit committee comprises Mr. Peng Qifa (the chairman of the committee), Mr. Chong Teck Sin and Mr. Poon Chiu Kwok. Mr. Peng Qifa is the independent non-executive director with appropriate professional qualifications and financial experience.

The audit committee met on 4 November 2011 to review the unaudited third quarterly report of the Group for the nine months ended 30 September 2011, and approved such report.

COMPETING INTERESTS

Before the listing of the H Shares of the Company on the GEM of the Stock Exchange, the Company entered into a non-competition undertaking in favor of the Company with each of APLL, Minsheng Industrial, Ming Sung (HK) and Changan Industry Co., respectively. For details of the non-competition undertakings, please refer to the prospectus of the Company published on 16 February 2006 and the 2010 Annual Report of the Company. Save as disclosed in this paragraph, none of the directors or the substantial shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group during the period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

For the nine months ended 30 September 2011, the Company and its subsidiaries have not purchased, sold or redeemed any of the Company’s listed securities.

PUBLIC FLOAT

The Company has maintained the public float requirement as stipulated by GEM Listing Rules throughout the reporting period.

By the Order of the Board
Changan Minsheng APLL Logistics Co., Ltd.
Zhang Lungang
Chairman

Chongqing, the PRC, 9 November 2011

As at the date of this report, the Board comprises

Executive directors:

Mr. Zhang Lungang
Mr. Gao Peizheng
Mr. Lu Xiaozhong
Mr. Zhu Minghui
Mr. William K Villalon

Non-executive directors:

Mr. Lu Guoji
Ms. Lau Man Yee, Vanessa
Mr. Li Ming
Mr. Wu Xiaohua
Mr. Zhou Zhengli
Mr. Danny Goh Yan Nan

Independent non-executive directors:

Mr. Peng Qifa
Mr. Chong Teck Sin
Mr. Poon Chiu Kwok