

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.



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)

ANNOUNCEMENT

**(1) PROPOSED TRANSFER OF LISTING FROM GEM TO THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the Company's announcement dated 14 July 2008.

As the authorization pursuant to the resolutions passed by the Board on 14 July 2008 to convene an extraordinary general meeting in 2008 to approve, among other things, the Transfer of Listing has lapsed, the Board has further approved on 5 January 2010 that the Company plans to make a formal application to the Hong Kong Stock Exchange and a formal application to CSRC, respectively, for a transfer of listing of its H Shares from GEM to the Main Board under the streamlined transfer of listing procedures pursuant to Chapter 9A of the Main Board Listing Rules.

In connection with the Transfer of Listing, the Company will propose to seek the approvals of its Shareholders in the EGM and the Class Meeting for, among other things, (i) applying to the Hong Kong Stock Exchange and the CSRC for the Transfer of Listing; (ii) the Articles Amendments; and (iii) the authorization to the Directors to do such acts or things and to take such steps as they consider necessary, desirable or expedient to carry out the above matters.

The Company would like to emphasise that (i) the Transfer of Listing is at a preliminary stage and that the definitive timetable for the Transfer of Listing has not yet been finalised; and (ii) there is no assurance that the Company will be able to obtain the relevant approvals for the Transfer of Listing from, among others, the Hong Kong Stock Exchange, the CSRC and the shareholders in general meeting. Shareholders and potential investors should be aware that the Company may or may not proceed with the Transfer of Listing. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors informed of the progress of the Transfer of Listing.

(I) TRANSFER OF LISTING

Background

Reference is made to the Company's announcement dated 14 July 2008.

As the authorization pursuant to the resolutions passed by the Board on 14 July 2008 to convene an extraordinary general meeting in 2008 to approve, among other things, the Transfer of Listing has lapsed, the Board has further approved on 5 January 2010 that the Company plans to make a formal application to the Hong Kong Stock Exchange and a formal application to CSRC, respectively, for a transfer of listing of its H Shares from GEM to the Main Board under the streamlined transfer of listing procedures pursuant Chapter 9A of the Main Board Listing Rules.

In connection with the Transfer of Listing, the Company will propose to seek the approvals of its Shareholders in the EGM and the Class Meeting for, among other things, (i) applying to the Hong Kong Stock Exchange and the CSRC for the Transfer of Listing; (ii) the Articles Amendments; and (iii) the authorization to the Directors to do such acts or things and to take such steps as they consider necessary, desirable or expedient to carry out the above matters.

Reasons for the Transfer of Listing

The trading of the H Shares of the Company on GEM commenced on 23 February 2006. Since the listing of the H Shares, the Group has experienced rapid growth in its business. The Directors believe that the listing of the H Shares on the Main Board (i) may enhance the profile of the Group and increase the trading liquidity of the H Shares; and (ii) will be beneficial to the future growth, future financing exercises and business development of the Group. The Transfer of Listing will not involve any issue of new Shares by the Company.

Following the Transfer of Listing, no material change in the business activities of the Group is currently being contemplated by the Directors.

Requirements under the PRC Regulations

Under the existing Articles of Association and the relevant PRC laws and regulations, Shareholders' approval is required for the application of Transfer of Listing, the Articles Amendments and the relevant authorization. Subject to the passing of the special resolutions by the Shareholders in each of the EGM and the Class Meetings to approve the application for the Transfer of Listing, the Articles Amendments and the relevant authorization, the Company will make a formal application to the CSRC for the approval of the Transfer of Listing, and at appropriate time, the Company will also make a formal application to the Hong Kong Stock Exchange in relation to the Transfer of Listing.

Conditions for the Transfer of Listing

The Transfer of Listing is subject to, among other things, the following conditions:

- (1) the fulfillment of all the applicable listing requirements on the Main Board as stipulated in the relevant rules and regulations of the PRC and the Main Board Listing Rules by the Company;
- (2) the passing of special resolutions by the Shareholders at the EGM to approve the application for the Transfer of Listing, the Articles Amendments and the

relevant authorization;

- (3) the passing of special resolutions by the holders of Domestic Shares and H Shares at the respective Class Meetings to approve the application for the Transfer of Listing, the Articles Amendments and the relevant authorization;
- (4) the granting of the relevant approval by the CSRC in connection with the Transfer of Listing; and
- (5) the granting of the approval by the Listing Committee for the listing of and permission to deal in the existing H Shares on the Main Board.

(II) PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

Reasons of and conditions for the Articles Amendments

In light of the Transfer of Listing and for the purpose of complying with the Main Board Listing Rules and the relevant laws and regulations of the PRC and Hong Kong, special resolutions will be proposed at the EGM and the Class Meetings for the Shareholders to approve the Articles Amendments on a conditional basis. The Articles Amendments will become effective after the completion of the Transfer of Listing and the commencement in dealing of the H Shares on the Main Board in compliance with the requirements of the Main Board Listing Rules in replacement of the GEM Listing Rules. If the Company fails to proceed with the Transfer of Listing, the Articles Amendments will not take effect and the current Articles of Association will continue to be effective.

Proposed Amendments to the Articles of Association

Major amendments to be incorporated in the Articles of Association include:

- (1) the Articles Amendments will become effective after the completion of the Transfer of Listing and the commencement in dealing of the H Shares on the Main Board in compliance with the requirements of the Main Board Listing Rules in replacement of the GEM Listing Rules;
- (2) reference to any provisions of the GEM Listing Rules will be replaced by that to the corresponding provisions of the Main Board Listing Rules as far as possible;
- (3) necessary changes will be made, where appropriate, in order to comply with the requirements of the Appendices 3 and 13D of Main Board Listing Rules;
- (4) changes will be made to allow the Company to send or supply corporate communications to its Shareholders by making them available on the websites of the Company and of the Hong Kong Stock Exchange in compliance with the Main Board Listing Rules; and
- (5) any consequential amendments to the Articles of Association as a result of the Transfer of Listing and/or any other amendments to the Articles of Association as the Directors may consider necessary to comply with the requirements of the Main Board Listing Rules.

The proposed Articles Amendments are set out in the table below (Note):

Articles No.	Existing Articles of Association	Amended Articles of Association
the third Paragraph of Article 1	<p>The promoters of the Company were:</p> <p>(1) Changan Automobile Company (Group) Limited Registered office: No. 260 Jianxin East Road, Jiangbei District, Chongqing, the PRC Legal representative: Yin Jiaxu</p> <p>(2) APL Logistics Ltd (Singapore) Registered office: 456 Alexandra Road, #06-00 NOL Building, Singapore Legal representative: Daniel C. Ryan</p> <p>(3) Minsheng Industrial (Group) Co., Ltd. Registered office: Minsheng Mansion, 83 Xinhua Road, Yuzhong District, Chongqing, the PRC Legal representative: Lu Guoji</p> <p>(4) Ming Sung Industrial Co., (HK) Limited Registered office: 144-151, Gannuo Avenue West, 16th Floor, Chengji Commercial Center, Hong Kong Legal representative: Lu Guoji</p> <p>(5) Changan Industrial Company Limited Registered office: 260 Jianxin East Road, Jiangbei District, Chongqing, the PRC Legal representative: Zhou Bo</p>	<p>The promoters of the Company when it was established were:</p> <p>(1) Chongqing Changan Industry Company (Group) Limited Registered office: No. 599 Konggang Road, Yubei District, Chongqing, the PRC Legal representative: Shi Yubao</p> <p>(2) APL Logistics Ltd Registered office: 456 Alexandra Road, #06-00 NOL Building, Singapore Legal representative: James H McAdam</p> <p>(3) Minsheng Industrial (Group) Co., Ltd. Registered office: 83 Xinhua Road, Yuzhong District, Chongqing, the PRC Legal representative: Lu Guoji</p> <p>(4) Ming Sung Industrial Co., (HK) Limited Registered office: 144-151, Gannuo Avenue West, 16th Floor, Chengji Commercial Center, Hong Kong Legal representative: Lu Guoji</p> <p>(5) Changan Industrial Company Limited Registered office: 260 Jianxin East Road, Jiangbei District, Chongqing, the PRC Legal representative: Zhou Zhengli</p>
Article 3	<p>Domicile of Company: Liangjing Village, Yuanyang Town, Yubei District, Chongqing, the PRC Zip Code: 400020 TEL: (86 23) 6785 5508 FAX: (86 23) 6786 5983</p>	<p>Domicile of Company: Liangjing Village, Yuanyang Town, Yubei District, Chongqing, the PRC Zip Code: 401121 TEL: (86 23) 8918 2222 FAX: (86 23) 8918 2221</p>
the third Paragraph of Article 12	<p>In line with the change of the market and the business demand domestically and abroad and its own development capability, the Company may adjust its business scope and investment policies and strategies at an appropriate time with the approval of resolutions passed at the general meetings of the Company and with the approval of the state government's department and may set up branches and representative offices domestically and abroad and Hong Kong, Macao and Taiwan (whether it is wholly-owned).</p>	<p>In line with the change of the market and the business demand domestically and abroad and its own development capability, the Company may adjust its business scope and investment policies and strategies at an appropriate time with the approval of resolutions passed at the board of directors or at general meetings of the Company and with the approval of the state government's department and may set up branches and representative offices domestically and abroad and Hong Kong, Macao and Taiwan (whether it is wholly-owned).</p>
the fourth Paragraph of Article 16	<p>The domestic shares can be listed on the stock exchange of China by the approvals from the general meeting of the Company and the relevant administrations of the government; the overseas listed foreign shares can be listed on the GEM of the Stock Exchange of Hong Kong.</p>	<p>The domestic shares can be listed on the stock exchange of China by the approvals from the general meeting of the Company and the relevant administrations of the government; the overseas listed foreign shares can be listed on the Main Board of the Stock Exchange of Hong Kong.</p>

<p>the second Paragraph of Article 17</p>	<p>Changan Automobile Company (Group) Limited holds 43,929,088 shares which is 39.2% of the total share capital;</p> <p>APL Logistics Ltd holds 33,619,200 shares which is 30% of the total share capital;</p> <p>Minsheng Industrial (Group) Co., Ltd. holds 25,774,720 shares which is 23% of the total share capital;</p> <p>Ming Sung Industrial Co., (HK) Limited holds 7,844,480 shares which is 7% of the total share capital;</p> <p>Changan Industrial Company Limited holds 896,512 shares which is 0.8% of the total share capital.</p>	<p>Chongqing Changan Industry Company (Group) Limited holds 43,929,088 shares which is 39.2% of the total share capital;</p> <p>APL Logistics Ltd holds 33,619,200 shares which is 30% of the total share capital;</p> <p>Minsheng Industrial (Group) Co., Ltd. holds 25,774,720 shares which is 23% of the total share capital;</p> <p>Ming Sung Industrial Co., (HK) Limited holds 7,844,480 shares which is 7% of the total share capital;</p> <p>Changan Industrial Company Limited holds 896,512 shares which is 0.8% of the total share capital.</p>												
<p>Article 18</p>	<p>After the Company was registered to be established, approved by the securities administration of the State Council, a total number of 55,000,000 overseas listed foreign shares (including 5,000,000 Transfer of Original Shares sold by the shareholders of State-owned shares) were issued by the Company in Hong Kong in February 2006. The total number of ordinary shares of the Company in issue is 162,064,000. The shareholders of the Company and their respective shareholdings are as follow:</p> <table border="1" data-bbox="400 1182 874 2009"> <tr> <td data-bbox="400 1182 624 1317">Changan Automobile Company (Group) Limited</td> <td data-bbox="624 1182 874 1317">holds 39,029,088 shares, representing 24.08% of the total issued share capital;</td> </tr> <tr> <td data-bbox="400 1317 624 1451">APL Logistics Ltd (Singapore)</td> <td data-bbox="624 1317 874 1451">holds 33,619,200 shares, representing 20.74% of the total issued share capital;</td> </tr> <tr> <td data-bbox="400 1451 624 1585">Minsheng Industrial (Group) Company Limited</td> <td data-bbox="624 1451 874 1585">holds 25,774,720 shares, representing 15.91% of the total issued share capital;</td> </tr> <tr> <td data-bbox="400 1585 624 1720">Ming Sung Industrial Co., (HK) Limited</td> <td data-bbox="624 1585 874 1720">holds 7,844,480 shares, representing 4.84% of the total issued share capital;</td> </tr> <tr> <td data-bbox="400 1720 624 1854">Chongqing Changan Industrial Company Limited</td> <td data-bbox="624 1720 874 1854">holds 796,512 shares, representing 0.49% of the total issued share capital;</td> </tr> <tr> <td data-bbox="400 1854 624 2009">Shareholders of the foreign capital share listed abroad</td> <td data-bbox="624 1854 874 2009">In aggregate hold 55,000,000 shares, representing 33.94% of the total issued share capital.</td> </tr> </table>	Changan Automobile Company (Group) Limited	holds 39,029,088 shares, representing 24.08% of the total issued share capital;	APL Logistics Ltd (Singapore)	holds 33,619,200 shares, representing 20.74% of the total issued share capital;	Minsheng Industrial (Group) Company Limited	holds 25,774,720 shares, representing 15.91% of the total issued share capital;	Ming Sung Industrial Co., (HK) Limited	holds 7,844,480 shares, representing 4.84% of the total issued share capital;	Chongqing Changan Industrial Company Limited	holds 796,512 shares, representing 0.49% of the total issued share capital;	Shareholders of the foreign capital share listed abroad	In aggregate hold 55,000,000 shares, representing 33.94% of the total issued share capital.	<p>After the Company was registered to be established, approved by the securities administration of the State Council, a total number of 55,000,000 overseas listed foreign shares (including 5,000,000 Transfer of Original Shares sold by the shareholders of State-owned shares) were issued by the Company in Hong Kong in February 2006 . The total number of ordinary shares of the Company in issue is 162,064,000. The shareholders of the Company and their respective shareholdings are as follow:</p> <p>Chongqing Changan Industry Company (Group) Limited, holds 39,029,088 shares, representing 24.08% of the total issued share capital; APL Logistics Ltd (Singapore), holds 33,619,200 shares, representing 20.74% of the total issued share capital; Minsheng Industrial (Group) Company Limited, holds 25,774,720 shares, representing 15.91% of the total issued share capital; Ming Sung Industrial Co., (HK) Limited, holds 7,844,480 shares, representing 4.84% of the total issued share capital; Chongqing Changan Industrial Company Limited holds 796,512 shares, representing 0.49% of the total issued share capital; Shareholders of the foreign capital share listed abroad, in aggregate hold 55,000,000 shares, representing 33.94% of the total issued share capital.</p>
Changan Automobile Company (Group) Limited	holds 39,029,088 shares, representing 24.08% of the total issued share capital;													
APL Logistics Ltd (Singapore)	holds 33,619,200 shares, representing 20.74% of the total issued share capital;													
Minsheng Industrial (Group) Company Limited	holds 25,774,720 shares, representing 15.91% of the total issued share capital;													
Ming Sung Industrial Co., (HK) Limited	holds 7,844,480 shares, representing 4.84% of the total issued share capital;													
Chongqing Changan Industrial Company Limited	holds 796,512 shares, representing 0.49% of the total issued share capital;													
Shareholders of the foreign capital share listed abroad	In aggregate hold 55,000,000 shares, representing 33.94% of the total issued share capital.													

Article 45	For the overseas listed foreign shares which were fully paid, the stock can be transferred freely without any restrictions on transfer right and the stock is free from all lien.	<p>For the overseas listed foreign shares which were fully paid, the stock can be transferred freely pursuant to the Articles of Association. However, unless the transfer complies with the following conditions, the board of directors may refuse to process with transfer documents without stating any reasons therefor:</p> <p>(1) That transferring and other documents relating to or affecting the title to any registered securities shall be registered and the fee or fees levied pursuant to the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the "Listing Rules") is/are paid to the Company;</p> <p>(2) The transferring documents relate only to the overseas listed foreign shares listed in Hong Kong;</p> <p>(3) The stamp duty payable on the transferring documents had been paid;</p> <p>(4) The provision of the relevant share certificate(s) and the evidences for having the right to transfer stock be reasonably required by the board of directors;</p> <p>(5) If the stock is to be transferred to joint owners, the number of the joint owners shall not exceed four; and</p> <p>(6) The stock is free from all lien.</p> <p>The overseas listed foreign shares shall be transferred in normal or usual way or in other forms of the transferring documents that are acceptable to the board of directors; and such transferring documents can be signed under hand. Or, if the transferor or the transferee is the settlement organization or its agent, such transferring documents can be signed under hand or by machine printed signature. All the transferring documents shall be filed in the registered address of the Company or other places designated by the board of director from time to time.</p>
Addition of Article (v)(2)(vi)		(vi) Audited financial report.
Article (XIII) 60	(XIII) examine the motions raised by the shareholders representing 5% or more of the Company's voting shares;	(XIII) examine the motions raised by the shareholders representing 3% or more of the Company's voting shares;

<p>the first Paragraph of Article 63</p>	<p>In convening any shareholders meetings, the company shall issue a written notice 45 days in advance (but not exceed 60 days) to all the shareholders whose names are recorded on the register of members, specifying the matters to be examined and discussed, the date and place of the meeting. The shareholders who propose to attend the shareholders meeting shall return the reply in writing to the company 20 days before the meeting is convened.</p>	<p>In convening any shareholders meetings, the company shall issue a written notice 45 days in advance (but not exceed 60 days) to all the shareholders whose names are recorded on the register of members, specifying the matters to be examined and discussed, the date and place of the meeting. For the overseas listed foreign shares shareholders, the notice of general meeting, circulars and the relevant documents may, in accordance with laws, administrative regulations, listing rules of the place where the Company's shares are listed, be published on the website of the Company, the website of the Stock Exchange of Hong Kong and other websites designated by the Listing Rules from time to time. The shareholders who propose to attend the shareholders meeting shall return the reply in writing to the company 20 days before the meeting is convened.</p>
<p>Article 66 (I)</p>	<p>(I) Made in a written form;</p>	<p>(I) Made in a written form: For the overseas listed foreign shares shareholders, the notice of general meeting, circulars and the relevant documents may, in accordance with laws, administrative regulations, listing rules of the place where the Company's shares are listed, be published on the website of the Company, the website of the Stock Exchange of Hong Kong and other websites designated by the Listing Rules from time to time.</p>
<p>the first Paragraph of Article 67</p>	<p>The notice of a shareholders' general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) by assigned persons or pre-paid mail to the recipient's address shown in the register of shareholders. For holders of domestic investment shares, the notice of a shareholders' general meeting may also be given by public announcement.</p>	<p>The notice of a shareholders' general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) by assigned persons or pre-paid mail to the recipient's address shown in the register of shareholders. For holders of domestic investment shares, the notice of a shareholders' general meeting may also be given by public announcement. For the overseas listed foreign shares shareholders, the notice of general meeting, circulars and the relevant documents may, in accordance with laws, administrative regulations, listing rules of the place where the Company's shares are listed, be published on the website of the Company, the website of the Stock Exchange of Hong Kong and other websites designated by the Listing Rules from time to time.</p>
<p>Article 70 (II), deletion of Article 70 (III)</p>	<p>(II) Requests for voting by ballots in person or together with other shareholders. (III) the right to vote by raising hands or ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot.</p>	<p>(II) Voting rights.</p>

Article 78	<p>Votes of the shareholders' general meeting shall be taken by show of hands, unless the following persons require voting before or after any vote by show of hands:</p> <ol style="list-style-type: none"> 1. the chairman of the meeting; 2. at least two shareholders with voting rights or their proxies; or 3. one or several shareholders (including proxies) holding in aggregate or individually 10% or more of the shares carrying the right to vote at the meeting. <p>Unless voting by poll is requested, the chairman of the meeting shall declare whether the proposal has been adopted according to the results of the vote by show of hands, and shall record the same in the minutes of the meeting, which shall serve as conclusive evidence without having to state the number or proportion of the votes for or against resolution adopted at the meeting.</p> <p>The demand for a vote by poll may be withdrawn by the person who made it.</p>	<p>Votes of the shareholders' general meeting shall be taken by poll, the Company shall announce the voting results pursuant to the relevant laws and regulations and the regulations of the Listing Rules.</p>
Article 79	<p>If the matter demanded to be voted upon by poll is the election of the chairman or the adjournment of the meeting, a poll shall be taken immediately. If a poll is demanded for any other matter, such poll shall be taken at the time decided upon by the chairman and the meeting may proceed with the discussion of other matters; the result of the poll shall still be regarded as a resolution passed at that meeting. The voting results shall be announced on the spot.</p>	<p>The voting results shall be announced on the spot.</p>
Article 81	<p>Where there is an equality of votes for and against a particular resolution, whether the vote is taken by show of hands or by poll, the chairman of the meeting shall be entitled to have a casting vote.</p>	<p>Where there is an equality of votes for and against a particular resolution is equal, the chairman of the meeting shall be entitled to have a casting vote.</p>
the first Paragraph of Article 89	<p>That, where any shareholder is, under the GEM Listing Rules of the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>	<p>That, where any shareholder is, under the laws and regulations and the regulations of the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>
Article 95 (III)	<p>In the restructuring of the Company, the “interested shareholders” mean the shareholders who bear liability with less proportion than the same class of shareholders and who own interests different from the same class of shareholders.</p>	<p>In the restructuring of the Company, the “interested shareholders” means the shareholders who bear liability with less proportion than the same class of shareholders or who own interests different from the same class of shareholders.</p>

<p>the first Paragraph of Article 97</p>	<p>In convening shareholders meetings for any class, the company shall issue a written notice 45 days in advance to all the shareholders of that class whose names are recorded on the register of members, specifying the matters to be examined and discussed, the date and place of the class meeting. The shareholders of that class who propose to attend the class meeting shall return the reply in writing to the company 20 days before the class meeting is convened.</p>	<p>In convening shareholders meetings for any class, the company shall issue a written notice 45 days in advance to all the shareholders of that class whose names are recorded on the register of members, specifying the matters to be examined and discussed, the date and place of the class meeting. For the overseas listed foreign shares shareholders, the notice of class meeting, circulars and the relevant documents may, in accordance with laws, administrative regulations, listing rules of the place where the Company's shares are listed, be published on the website of the Company, the website of the Stock Exchange of Hong Kong and other websites designated by the Listing Rules from time to time. The shareholders of that class who propose to attend the class meeting shall return the reply in writing to the company 20 days before the class meeting is convened.</p>
<p>Addition of Article 99 (III)</p>		<p>(III) On transfer of the shares held by the domestic shareholders mentioned in Article 16 of the Articles of Association to overseas investors, then such shares will be listed and traded on overseas stock market.</p>
<p>Article 100</p>	<p>The Board of the Company is established with totally 14 directors, among which there will be 1 chairman and 1 vice chairman.</p> <p>The members of the Board shall comprise of executive directors, non-executive directors and independent non-executive directors ("independent directors"). All the executive directors, non-executive directors and independent directors should meet with the qualification as required the relevant laws. There are at least three independent directors.</p>	<p>The Board of the Company is established with totally 14 directors, among which there will be 1 chairman and 1 vice chairman.</p> <p>There shall be at least three independent non-executive directors ("independent directors"), of which 1 independent directors shall possess appropriate professional qualifications or appropriate accounting or relevant financial management knowledge. The independence of the independent directors should also be in accordance with the regulations of Listing Rules.</p> <p>The board shall set up special committees including audit committee, remuneration committee and nomination committee. Members of each committee should comprise of directors and each committee should have at least three members, among which the audit committee must comprise of independent directors only and one of them should possess the qualification as required by the Listing Rules. Each special committee should be responsible to the board according to their powers.</p>
<p>the first Paragraph of Article 101</p>	<p>The directors are elected by the general meeting with a term of three years. The directors can be re-elected and re-appointed after the expiry term.</p>	<p>The directors are elected by the general meeting with a term of three years. The directors can be re-elected and re-appointed after the expiry term. The terms of the independent directors should also be in accordance with the regulations of the Listing Rules.</p>

the first Paragraph of Article 105	The board's regular meeting should be held at least two times a year, and should be convened by the president.	The board's regular meeting should be held at least four times a year, and should be convened by the president.
the first Paragraph of Article 106	If the time and location of regular Board meetings have been specified by the Board in advance, no meeting notification shall be required. If the time and location of regular Board meetings have not been specified by the Board in advance, the Chairman shall order the Secretary of the Board to notify all directors and supervisors the meeting time and location by way of telex, telegraph, fax, express post, registered mail or dispatch in person no less than 10 days and no more than 30 days prior to such meeting.	If the time and location of regular Board meetings have been specified by the Board in advance, no meeting notification shall be required. If the time and location of regular Board meetings have not been specified by the Board in advance, the Chairman shall order the Secretary of the Board to notify the entire directors and supervisors the meeting time and location by way of telex, telegraph, fax, express post, registered mail or dispatch in person no less than 14 days and no more than 30 days prior to such meeting.
the tenth Paragraph of Article 108	In this Articles, "Associate" shall has the meaning ascribed thereto in the GEM Listing Rules of the Stock Exchange of Hong Kong.	In this Articles, "Associate" shall has the meaning ascribed thereto in the Main Board Listing Rules of the Stock Exchange of Hong Kong.
Article 120	The Company has a supervisory Board. The supervisory board shall supervise the regularity of the board of directors, directors, and other senior management personnel in the performance of duties, and shall protect the rights and interest of the shareholders, the company and its staff.	The Company has a supervisory Board. The supervisory board shall supervise the regularity of the board of directors, directors, general manager and other senior management personnel in the performance of duties, and shall protect the rights and interest of the shareholders, the company and its staff.
Article 151	The board of directors should submit to the shareholders on the annual general meeting the financial report which is prepared by the Company according to the governing documents promulgated by the laws, regulations, local government and the competent administrative authority.	The board of directors should submit to the shareholders on the annual general meeting the financial report which is prepared by the Company according to the governing documents promulgated by the laws, regulations, local government and the competent administrative authority and the Listing Rules of the listing place.
the second Paragraph of Article 152	The above mentioned financial report shall be delivered or sent by prepaid post to the registered address of every member at least 21 days before the date of the general meeting.	A copy of either (i) the directors' report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account, or (ii) the summary financial report shall be delivered or sent by prepaid post to the registered address of every member at least 21 days before the date of the general meeting. For the overseas listed foreign shares shareholders, these may, in accordance with laws, administrative regulations, listing rules of the place where the Company's shares are listed, be published on the website of the Company, the website of the Stock Exchange of Hong Kong and other websites designated by the Listing Rules from time to time.
Article 153	The financial statements of the Company shall be prepared not only in accordance with the PRC accounting standards, laws and regulations but also in accordance with international accounting	The financial statements of the Company shall be prepared not only in accordance with PRC accounting standards, laws and regulations but also in accordance with the accounting standards

	standards or the accounting standards of the place(s) outside the People's Republic of China where the Company's shares are listed. If there are major differences in the financial statements prepared in accordance with these two types of accounting standards, such differences shall be stated in notes appended to such financial statements. For purposes of the Company's distribution of after-tax profits in any fiscal year, the lower amount of after-tax profits shown in the above-mentioned two types of financial statements shall be adopted.	stipulated by the Listing Rules. If there are major differences in the financial statements prepared in accordance with these two types of accounting standards, such differences shall be stated in notes appended to such financial statements. For purposes of the Company's distribution of after-tax profits in any fiscal year, the lower amount of after-tax profits shown in the above-mentioned two types of financial statements shall be adopted.
Article 154	Interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards, laws and regulations as well as international standards or the accounting standards of the place(s) outside the People's Republic of China where the Company's shares are listed.	Interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards, laws and regulations as well as the accounting standards stipulated by the Listing Rules.
Article 155	The Company shall publish four financial reports each fiscal year, namely two quarterly financial report and an interim financial report within 45 days after the end of the first three, six and nine months of each fiscal year and an annual financial report within 120 days after the end of each fiscal year.	The Company shall publish two financial reports each fiscal year, namely an interim financial report within 90 days after the end of the first six months of each fiscal year and an annual financial report within 120 days after the end of each fiscal year; the deadline for publication shall not be later than the regulations of the listing rules of the place where the Company's shares are listed.
Article 156	After the completion of the quarterly report and the interim financial report and the annual financial report, the relevant procedures and announcements should be made pursuant to the requirements and limit time required by the securities laws and regulations and the regulations required by the stock exchange of the listing place where the Company's shares are listed.	After the completion of the interim financial report and the annual financial report, the relevant procedures and announcements should be made pursuant to the requirements and limit time required by the securities laws and regulations and the regulations required by the stock exchange of the listing place where the Company's shares are listed.
the fifth Paragraph of Article 177	Within fourteen days after the Company's receipt of the written notice mentioned above, the Company shall send a copy of the notice to the administrative authority. If the notice contains the contents in (2) of the above, it shall be delivered or sent by prepaid post to the registered address of every member who has the right to get the financial report.	Within fourteen days after the Company's receipt of the written notice mentioned above, the Company shall send the copy of the notice to the administrative authority. If the notice contains the contents in (2) of the above, it shall be delivered or sent by prepaid post to the registered address of every member who has the right to get the financial report or the Company may, in accordance with the laws, administrative regulations, listing rules of the place where the Company's shares are listed, publish such reports on the website of the Company, the website of the Stock Exchange of Hong Kong and other websites designated by the Listing Rules from time to time.
the first Paragraph of Article 198	Unless otherwise specified in these Articles of Association, the notices, documents or written statements of the Company sent to the shareholders of the overseas listed foreign shares should be sent by assigned persons, or be sent by	Unless otherwise specified in these Articles of Association, the notices, documents or written statements of the Company sent to the shareholders of the overseas listed foreign shares should be sent by assigned persons, or be sent by

	<p>prepaid mail at the recipient's address shown in the register of shareholders. The notice, documents or written statements of the Company sent to the shareholders of non-listed foreign shares should be sent by assigned persons, or be sent by prepaid mail at the named recipient's address provided by the shareholders of non listed foreign shares.</p>	<p>prepaid mail at the recipient's address shown in the register of shareholders, or be sent in announcements, or be sent by E-mail or being published on the website of the Company and other websites designated by the Listing Rules from time to time in accordance with laws, administrative regulations, listing rules of the place where the Company's shares are listed.</p> <p>The notice, documents or written statements of the Companies sent to the shareholders of non listed foreign shares should be sent by assigned persons, or be sent by prepaid mail at the named recipient's address provided by the shareholders of non listed foreign shares, or be sent by E-mail in accordance with the laws, regulations and the listing rules of the place where the Company's shares are listed.</p>
the third Paragraph of Article 198	<p>The notice to the holders of domestic investment shares, which is given by public announcement shall be published in one or more newspapers or periodicals designated by the State Council authorities in charge of securities. Once the announcement is made, all holders of domestic investment shares shall be deemed to have received the notice of the relevant shareholders' meeting.</p>	<p>The notice to the holders of domestic investment shares, which is given by public announcement shall be published in one or more newspapers or periodicals designated by the State Council authorities in charge of securities. Once the announcement is made, all holders of domestic investment shares shall be deemed to have received the notice of the relevant shareholders' meeting. The announcements to the shareholders of the overseas listed foreign shares pursuant to the relevant regulations and these Articles of Association shall be published in Hong Kong in accordance with the Listing Rules.</p>
Article 202	<p>The public announcement shall be published in the newspapers or periodicals designated by the relevant laws and regulations. The announcements to the shareholders of the overseas listed foreign shares pursuant to these Articles of Association shall be published on the GEM website designated by the GEM Listing Rules of the Stock Exchange of Hong Kong Limited.</p>	<p>The public announcement shall be published in the newspapers or periodicals designated by the relevant laws and regulations. The announcements to the shareholders of the overseas listed foreign shares pursuant to these Articles of Association shall be published on the website designated by the Listing Rules.</p>

Note: The table sets out the existing Articles of Association and the proposed Articles Amendments for ease of reference. Capitalized terms used in the table have the same meanings as defined in the Articles of Association. The English language version of the table is an unofficial translation of its Chinese language version. In case of any ambiguity or inconsistency, the Chinese language version shall prevail.

A circular containing, among other matters, the relevant information in relation to the Transfer of Listing and the Articles Amendments, together with a notice convening the EGM and the Class Meetings will be despatched to the Shareholders as soon as practicable.

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors informed of the progress of the Transfer of Listing.

The Company would like to emphasise that (i) the Transfer of Listing is at a preliminary stage and that the definitive timetable for the Transfer of Listing has not yet been finalised; and (ii) there is no assurance that the Company will be able to obtain the

relevant approvals for the Transfer of Listing from, among others, the Hong Kong Stock Exchange, the CSRC and the shareholders in general meeting. Shareholders and potential investors should be aware that the Company may or may not proceed with the Transfer of Listing. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Articles Amendments"	the amendments proposed to be made to the Articles of Association to comply with the relevant requirements of the Main Board Listing Rules, which will become effective after the completion of the Transfer of Listing and the commencement in dealing of the H Shares on the Main Board in compliance with the requirements of the Main Board Listing Rules in replacement of the GEM Listing Rules
"Articles of Association"	the articles of association of the Company as amended from time to time
"Board"	the board of Directors
"Class Meeting(s)"	the respective class meetings of the holders of the H Shares and the Domestic Shares to be convened and held for the purpose to approve, among other things, (i) applying to the Hong Kong Stock Exchange and the CSRC for the Transfer of Listing; (ii) the Articles Amendments; and (iii) the authorization to the Directors to do such acts or things and to take such steps as they consider necessary, desirable or expedient to carry out the above matters. In relation to the Class Meeting(s) for domestic shares, it comprises the Domestic Shares and the unlisted Foreign Shares;
"Company"	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 under the laws of the PRC, the H Shares of which are listed on the Growth Enterprise Market of the Hong Kong Stock Exchange
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
"Directors"	directors of the Company
"Domestic Share(s)"	ordinary Shares with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for and paid up in Renminbi
"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose to approve, among other things, (i) applying to the Hong Kong Stock Exchange and the CSRC for the Transfer of Listing; (ii) the Articles Amendments; and (iii) the authorization to the Directors to do such acts or things and to take such steps as they consider necessary, desirable or expedient to carry out the above matters

"Foreign Share(s)"	ordinary Shares with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for and credited as fully paid up in foreign currency by non-PRC nationals and/or non-PRC incorporated entities
"GEM"	the Growth Enterprise Market of the Hong Kong Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM, as amended from time to time
"Group"	the Company and its subsidiaries from time to time
"H Shares(s)"	overseas listed Foreign Shares with a nominal value of RMB 1.00 each in the share capital of the Company, which are subscribed for and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Committee"	the listing sub-committee of the board of directors of the Hong Kong Stock Exchange
"Main Board"	the main board of the Hong Kong Stock Exchange
"Main Board Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China which, for the purposes of this announcement only (unless otherwise indicated), excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	the ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, comprising the Domestic Shares, the unlisted Foreign Shares and the H Shares
"Shareholders"	holders of Shares
"Transfer of Listing"	the proposed transfer of listing of the Company's H Share from GEM to the Main Board of the Hong Kong Stock Exchange

By Order of the Board
CHANGAN MINSHENG APLL LOGISTICS CO., LTD.*
Executive Director
Shi Chaochun

Chongqing, the PRC,
5 January 2010

As at the date of this announcement, the board of the Company comprises: (1) Mr. Yin Jiaxu, Ms. Cui Xiaomei, Mr. Lu Xiaozhong, Mr. Shi Chaochun and Mr. James H McAdam as the Executive directors; (2) Mr. Lu Guoji, Mr. Zhang Lungang, Mr. Joseph F Lee, Mr. Li Ming, Mr. Wu Xiaohua and Ms. Lau Man Yee, Vanessa as the Non-executive directors; (3) Ms. Wang Xu, Mr. Peng Qifa and Mr. Chong Teck Sin as the Independent non-executive directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the day of its posting.

** For identification purpose only*