



## A UNIQUE BRIDGE BETWEEN CHINESE AND GLOBAL MARKETS

**Henry Bath's partnership with CMST under one ownership structure gives you unrivalled access to a strong, trusted logistics partner in China.**

Our integration gives you:-

- Full service capability
- Across all major Western and Chinese Exchange warehouse delivery options including LME, CME, ICE, SHFE and DCE
- In combination with private, off-Exchange bonded and non-bonded services
- Bridging both off-shore and on-shore mainland China opportunities and capabilities
- All under one ownership structure
- With a secure, trusted, long-established commodity warehousing and distribution service partner



**Since January 2016 Henry Bath is 51% owned by the Chinese state-owned enterprise China National Materials Storage and Transportation Corporation (CMST).**

CMST are China's largest integrated logistics company and are a major Shanghai Futures Exchange (SHFE) and Dalian Commodity Exchange (DCE) delivery warehouse operator.

CMST owns more than 70 logistics distribution centres and operational facilities in more than 30 major Chinese port cities and owns over 10 million square metres of land across China, including bonded and non-bonded warehouses in the Shanghai port areas.



## QUICKER, SHORTER TURNAROUND TIMES



We can facilitate a quicker transfer between domestic and overseas commodity markets (including quicker cancellation and re-issuance of Warehouse Receipts), by providing clients with a convenient, efficient logistics service between our bonded and non-bonded warehouses - saving you valuable transaction time in the market.

## REDUCED COSTS



Our integrated operating model avoids unnecessary logistics moves and shortens the communication chain, which in turn accelerates customs clearance and improves efficiency between onshore and offshore China movements - saving you logistics costs.

## CONVENIENT SERVICE

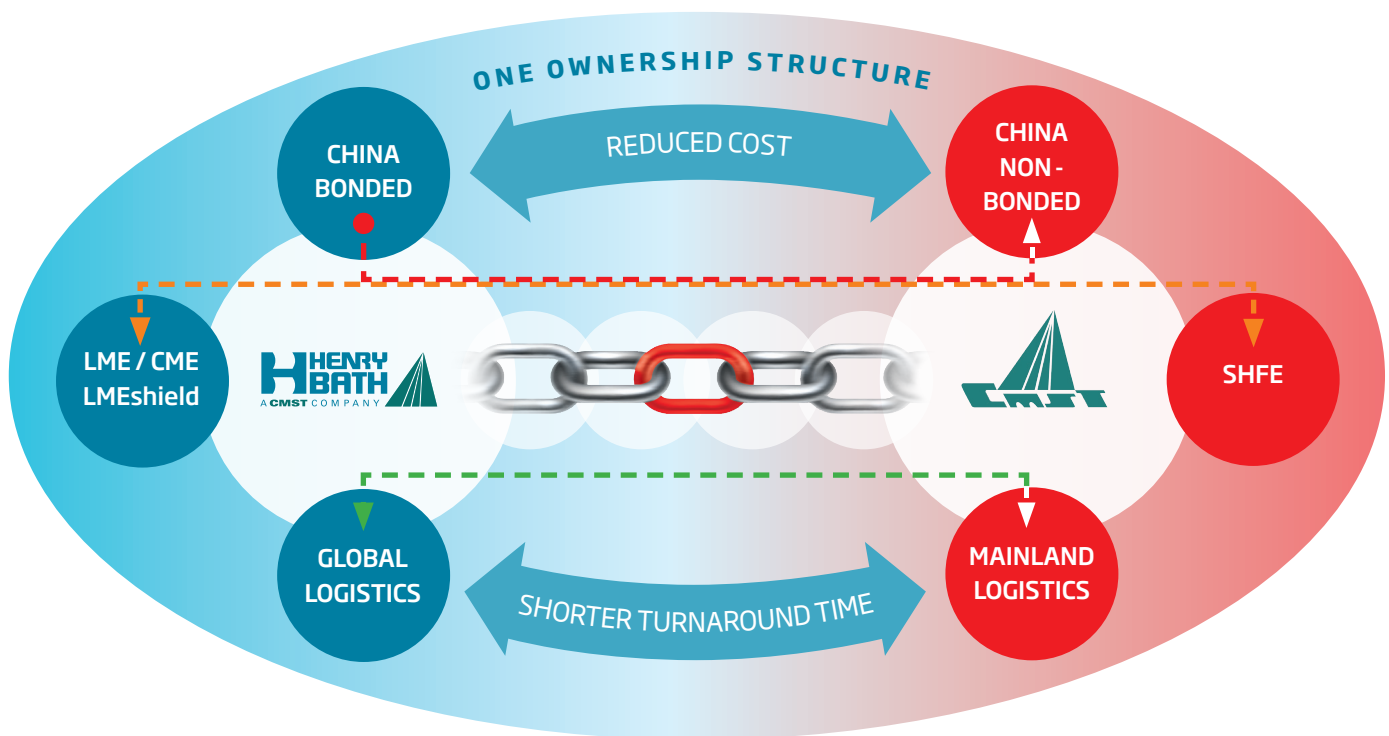


We give you the one-stop service convenience of using a single contact to interface logistics between onshore and offshore China physical markets. Our combined capability offers reliable, convenient and efficient logistics services in international freight forwarding to and from mainland China - saving you the workload.

## GREATER OPTIONALITY



Our full 'service' capability gives you unique arbitrage and physical market opportunities. Combined together, Henry Bath and CMST give you physical delivery options against all main Western and Chinese Exchanges as well as the issuance of off-Exchange Warehouse Receipts for commodities inventory financing - giving you more opportunities to profit.



## EXAMPLES: SAVE TRANSACTION TIME COMPLEXITY AND COSTS TO:-

- Transfer physical metal / commodity from Bonded to non-Bonded status held under Warehouse Receipt.
- Deliver against physical arbitrage opportunities, e.g. LME versus SHFE.
- Ship metal / commodity flows between mainland China and Rest of World regional markets and locations.

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