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Zoomlion Heavy Industry Science and Technology Co., Ltd.*

中聯重科股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：1157)

海外監管公告

本海外監管公告乃根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第13.09(2)條而刊發。

謹此提述中聯重科股份有限公司(「本公司」)於二零一二年三月十六日及二零一二年三月二十八日就發債而刊發的公告(「發債公告」)。除另有界定外，本公告所用詞彙與發債公告所界定者具有相同涵義。

請參閱隨附有關發債的發售備忘錄(「發售備忘錄」)。發售備忘錄已於二零一二年四月十日在新加坡證券交易所有限公司網站刊載。

在香港交易及結算所有限公司披露易網站刊載發售備忘錄純粹以便向香港的投資者發放同等信息，以及遵守《上市規則》第13.09(2)條的規定，此外別無其他目的。

發售備忘錄不構成向任何司法權區的公眾提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，亦非邀請公眾提出認購或購買任何證券的要約，亦非旨在邀請公眾提出要約以認購或購買任何證券。

發售備忘錄不得被視為對認購或購買本公司任何證券的勸誘，而本公司亦無意進行有關勸誘。投資者不應依據發售備忘錄所載的資料作出投資決定。

承董事會命
中聯重科股份有限公司
董事長
詹純新

中國長沙
2012年4月10日

於本公告刊發日期，本公司執行董事為詹純新博士及劉權先生；非執行董事為邱中偉先生；以及獨立非執行董事為劉長琨先生、錢世政博士、王志樂先生及連維增先生。

* 僅供識別

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自 2009 年 1 月 1 日起，本公司人民币资产、负债及所有者权益均以人民币列示。2009 年、2010 年及 2011 年 12 月 31 日，人民币资产、负债及所有者权益分别为：

截至 2011 年 12 月 31 日，本公司人民币资产、负债及所有者权益分别为人民币 6.2939 亿元、人民币 7.8 亿元及人民币 1.00 亿元。截至 2010 年 12 月 31 日，本公司人民币资产、负债及所有者权益分别为人民币 6.2939 亿元、人民币 7.8 亿元及人民币 1.00 亿元。截至 2009 年 12 月 31 日，本公司人民币资产、负债及所有者权益分别为人民币 6.2939 亿元、人民币 7.8 亿元及人民币 1.00 亿元。

在编制财务报表时，本公司人民币资产、负债及所有者权益均以人民币列示。在编制财务报表时，本公司人民币资产、负债及所有者权益均以人民币列示。

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n (\$1,298 n) n 2011. O r A r n n n n E n
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- n r n n O r L n M r P n n C n ;
- r E n O r G Pr n n D r O r M r ;
- En n O r G R r n D n P r n E r ;
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	Y ₂₀₀₉	Y ₂₀₁₀	Y ₂₀₁₁	Y ₂₀₁₁ 31,
	200	2010	2011	\$
m r.....	20,762	32,193	46,323	7,360
C n r	(15,422)	(22,424)	(31,316)	(4,976)
Gr r	5,340	9,769	15,007	2,384
O r n n	(2,322)	(4,056)	(5,419)	(860)
Pr r r n	3,123	5,767	9,602	1,526
Pr r n	2,828	5,416	9,602	1,526
Pr r r	2,419	4,588	8,173	1,298
Pr r :				
E r r C n	2,447	4,666	8,066	1,281
N n- n r n n r	(28)	(78)	107	17

Summary Historical Consolidated Balance Sheet Data

	200	2010	31, 2011	
				\$
		()		
Non-current	13,861	19,372	23,701	3,766
Current	20,014	43,670	47,842	7,601
	<u>33,875</u>	<u>3,042</u>	<u>1,543</u>	<u>11,3</u>
Current	19,468	26,067	26,652	4,235
Non-current	6,855	9,540	9,296	1,477
	26,323	35,607	35,948	5,712
	7,552	27,435	35,595	5,655
	<u>33,875</u>	<u>3,042</u>	<u>1,543</u>	<u>11,3</u>

Summary Historical Consolidated Cash Flow Data

	200	2010	31, 2011	
				\$
		()		
Net (increase)/decrease in cash and cash equivalents	(1,366)	451	1,880	299
Net change in working capital	(1,360)	(1,833)	(1,287)	(204)
Net change in other assets and liabilities	3,250	16,755	(3,275)	(521)
Net change in other non-current assets and liabilities	524	15,373	(2,682)	(426)
Effect of exchange rate changes	2	(54)	(74)	(12)
Change in cash and cash equivalents	2,913	3,439	18,758	2,980
Change in cash and cash equivalents	<u>3,439</u>	<u>18,758</u>	<u>16,002</u>	<u>2,542</u>

Other Financial Data

	200	2010	31, 2011	
				\$
		()		
Operating margin ⁽¹⁾ (%)	25.7%	30.3%	32.4%	32.4%
Operating return ⁽²⁾ (%)	15.0%	17.9%	20.7%	20.7%
Net return ⁽³⁾ (%)	11.7%	14.3%	17.6%	17.6%
EBI DA ⁽⁴⁾⁽¹¹⁾	3,452	6,182	10,058	1,598
EBI DA return ⁽⁵⁾⁽¹¹⁾ (%)	16.6%	19.2%	21.7%	21.7%
Interest expense	372	403	513	82
Interest expense ⁽⁶⁾	14,174	15,797	13,138	2,087
Net income ⁽⁷⁾⁽¹¹⁾	10,735	(2,961)	(2,864)	(455)
Interest expense ⁽⁸⁾⁽¹¹⁾ ()	9.3	15.3	19.6	19.6
Leverage ⁽⁹⁾⁽¹¹⁾ ()	4.1	2.6	1.3	1.3
Net income ⁽¹⁰⁾⁽¹¹⁾ / EBI DA return ⁽¹⁰⁾⁽¹¹⁾ ()	3.1	(0.5)	(0.3)	(0.3)

(1) Operating margin = Operating income / Operating revenue

(2) Operating return = Operating income / Operating assets

- (3) Net income
- (4) EBITDA
- (5) EBITDA
- (6)
- (7) Net
- (8) In
- (9) L
- (10) Net / (net) EBITDA
- (11) GAAP

EBITDA:

	200	2010	2011	
				\$
Pr	3,123	5,767	9,602	1,526
D	329	415	456	72
EBITDA	3,452	6,182	10,058	1,598

Net

	200	2010	2011	
				\$
	8,553	8,107	6,049	961
L	5,621	7,690	7,089	1,126
	14,174	15,797	13,138	2,087
C	(3,439)	(18,758)	(16,002)	(2,542)
N	10,735	(2,961)	(2,864)	(455)

	Year ended 31,			
	2009	2010	2011	2012
	\$			
Earnings before interest and taxes	3,452	6,182	10,058	1,598
Interest expense	372	403	513	82
Interest income	9.3	15.3	19.6	19.6

mm *m* *m* *m*

..... n H.K. P. C., L

..... \$400,000,000 r r n n 6.875% n r N
2017

..... A r 5, 2017

..... 6.875% r n n

..... A r 5 n O r 5 r, m n n n O r 5, 2012

..... N , n n n n r r r n
n H In r n n n C., L .

..... N :

- r n n r n I r' n
r r r n n r n r
n n ;

- r n I r' n r
r n n r r n n n
r r n ; n

- n r I r' n r r n n r
r n n .

G r n r r r n r n n
r n n n r I r' n r
r .

A D r 31, 2011, I r n n n n
r n n n r n n r n
r RMB10,793 n (\$1,715 n) r n
N , n n n r n n
r RMB2,345 n (\$373 n).

A D r 31, 2011, I r n r n r
r r RMB2,546 n (\$404 n)
n r n n r n n RMB2,345 n
n (\$373 n) r n n r n .

..... I r n r N n , n r
 n r, r 100% r n n N
 - r n r n n r ,
 n, n r n . D r n
 N O n R n .

..... C n C n r (n n
 D r n N), I r r r n
 r r N r 101% r r n
 n r n n n r n
 r r . D r n N R r n
 C n C n r .

..... n n r n r N (I n n r)
 n n n n r r n . n n r r
 I r' n r :

- r r n n ; n
- n , r r r n r r n
 I r' n r n I r'
 n r r n n .

n n r, r, r n n
 n n, r r n r n
 r n . F r r r n,
 D r n N n r n r n .

..... A n , n n r n , r , n , n n r ,
 n N r n r G r n
 n r n r, r n n , n r n r r
 , , n r m n r r
 n r r r n n r n n
 I r, G r n r r r n r n r r n r
 r r n n r n
 m n n n I r, G r n r r
 r n n r n r n r
 n , n n r n
 r r r r n r m n n
 r . I n n n n r n
 r r , r n n, I r, G r n r r
 r n , , n n

r (r n , , n r
m n r nr n n)
nr r n nr N r
G r n , , nr
r n n r n nr r .
D r n N n.

..... I r r N , n n n r, r
100% r rn n r n n
nr n r n,
r n n N r
n n , r r r n D r n N
O n R n.

..... I r r n n N r n n n
r N n r , n N
n n r n r r
n n N , n n r r n n r n .

..... N n r r r n n n n
\$200,000 n n r \$1,000 n r .

..... n r r r rn, r
n n r r n n n rn n ,
r \$392.3 n. n n n
r rn n r r n n n,
n n n n n r r n n r n r n
n r r n n n r n n rn
. Pr .

..... N n G_x .

..... N n n n n r r n r
r A , r n r r r n
r r r n. N r r n n r n r
n r r r n r r n R r n .

..... H n n n n B n n C r r n L
r n - r r r .

H BC B n A, N n A n n n
r n r n n r r r .

4

..... N r

r

R F r n r n r n n n r n r r
r r n n r n r n r n r
n r r r n n n N .

... m m m A ...

Y

We ma be nable o effec i el manage he l and he ali of o a ma e ial , a and com onen .

O r n r n r n n n r n n r -
r r , r n n n . A r r n n n
n r r n r n r n r r r , n r n ,
r r n n- n r n n r r n n . r r ,
r r r r - r n C n r , n r
n r r n n r r r , r r r r
r r , r r n r r n r r r r r r
r n r n r n n n , n n r , n n r
n , r n r r . n n n n n n r
r r , r n n n n r , n r n - r r n
r r . In r 2008, r n r n r n
r , n r n , n r r n . H r , r
n n r n n n n n 2008 n n n r n r n
n- r n r n r n n n n r r n r r
r n n r n r r , n r n n r r r ,
r n n n r n r r r n n n
2008. A n r r r r , r n
n n , r n r r , r n n n r - r n n
r n , n n r r n r r r . F r r r ,
r n r n n n r n r n n r ' n n
n n n r r . A r , r r r n r n n n r
m r r r r . E n m r n n , r
n - n . F r , r r r n r
r n C n r r r r , n r n ,
r n n r n r r , n n r n r n r n r n
n r . A r , r r r n n r . A
r n n r r r , r n n n r r n r n
r r r n r n n n r n n r n n r n
r r , r r r n , r r r r
r n , n r r . An r n r r
n , n n n n n r r n .

n n, r, n r n n r n, r
r r n r r n n n r r, n r r n r r n n, r r
r n r n n n r r, n r r n r r n n
r r n r n r n n, r n n n n r n,
n n n n n n n n r n n
n n n r r n. r n n n r n r
r n n n n n n r r' n
r .A n n r r r n n r n n n r r r
n r r r n r r r, r n n r n r
r n n r r n r .F r r r, r n n r n
r r n r n n r r r r, n r
r n n r n r n r .In r r n r n n
r n r r, n r n n r, r
, r n n r n n r n n r n n r, r
n n r r r r.

r n n r n r r n n, n n n n, n n n,
n n r n n n n r n n n
n r r n n r n n r n n, r r n .L n
n r n n r r .In n n n r r r,
n r r n r n n r n r r
n n-r r r n r n, r r r n r r r
n r r r n n n r r n
n n n .A, n r r r
n r r .D r n n n r r n,
n r n n r r n n r n
r n r, .In 2009, 2010 n 2011, n r r n r n n
r RMB94 n, RMB422 n n RMB464 n, (\$74 n), r .
O r r r r n n n r r r r n n
r r n n, n n r r r r n n .I
r n n r r, r r, r n r r
n n r n / r r n n, r n n n, r r n n
r n r.

In n, r n n n / r r r n n r n r
r n. r r n n n, r n r, r n
n n, r n r n n r r r n r
n r n n r r n .M r r, n r n r,
PRC, n n r r n r n. r n r n
n n r r n r, r r n, n, r r r r
r n n r r. r n, n n r r n r n, r n
r r r n n n n n r n n r n r r
r n n r r r r n n n n.

We eco ded nega i e o e a ing ca h flo in 2009 and he e can be no a ance ha e ill eco d o i i e o e a ing ca h flo in he f e.

r r n r n RMB1,366 n n 2009, r r
 r n r n r r n r n n , r r n n
 n r n r n r r r n n r . O r n n n r
 r r r r r n n n r n n
 r r n r n r n n . A r n n
 n n r n n r , n r n n , r
 n n r n r n r n n .

B n n n n r r r 2010, n r n n-r r r n r
 n n r -r n n n n n . A r , r
 n r n n-r r r n r r r n r r n
 . r r , n r r n n r n n 2010 n
 n n r r n n r r n n 2011. H r , r n n
 r n r r r n r n n n r
 r n r r , r . In n, r n n r n n r
 n n n r r r n n r . I r n n n n
 r r n n n r r r r n r r , r r n n
 n n n r n r . F n n In r n F r
 A n r F n n C n n n r R O r n O r A M n r F n n
 L r n L n C R r O r n A .

In n, n n r r r n n r r r n n , n n r ,
 n n r n . A r r r r r r n r
 r n n r n n r n n r , n M r 15, 2012, r
 r n 80% n r n E M C n , r - n r
 r n n n r n r n n n n n , n r n H n n
 P r n E E n n r r n n RMB2,783.0561 n. r
 R n D n . D n r r r r n
 n n r n r r r n, r n n r r
 r n n r n r n r r n r n n n n n
 n , r r n r r r n , n n
 n n n .

Ce ain of o od c a e man fac ed and a embled b hi d- a con ac o , and a fail e o cce f ll manage o ela ion hi i h o hi d- a con ac o co ld ad e el affec o abili o ma ke and ell o od c .

r n n 2010, n r r - r n r r n r n r
 r . R n n r r r n r n , n n n r n
 n n r , n n n :

- n r r r , r n , n r n n r n
 ;

- n r n, r n n n r n ;
- r r n r n ;
- r r ;
- r r n r n r r ; n
- n n r n r .

n n n r r - r n r r r r r r n n
 n r . I n r r n r r r r r r r n n
 n n r r r , r r n r r n r
 r n r . F r , n n n r n n r n
 n r r r - r , n n r r' r r n r
 r n . In n, r r r n
 n n n n r n r , n n r
 r' r r, r n r n r n n n r n , n n n n
 n r r n r .

We face i k a o c i a e d i h h e e a n i o n o f o c a l e o f o e a i o n g l o b a l l , a n d i f e a e n a b l e o e f f e c i e l m a n a g e h e e i k , h e c o l d i m a i o a b i l i o e a n d o b i n e a b o a d .

A r r r r , n n r r n , n n
 n r n r n r n n n r r n n r
 n r r . A n n r r n n n r r n ,
 n n n r n r n r n r n n n r
 r n r n . n n n r r , n n :

- n n n n n r n ;
- n n n n r r n , n n n n n r n
 n r n n n n r r r r
- n n r r n n r ;
- n r n - n n n n r n n r ,
 n r n n n r r n r
- n r n r r n r n ;
- n r n r r n r n ;

- n n r n r r n r n r ;
 - n n n n r nn n r r nn r ;
 - n r n r n r n r n r n n m n r n r n ;
 - n n r n r r n n r n r ;
 - r r r r n n n n m n r r r r ;
 - n n r r n m n r ;
 - n n r n n r r n r n n n
 D r n F r n A C n r , r OFAC, n n n ;
 - n n, n n r n r n r r r ;
 - n n r n r r r r n r r r n ;
 - n n n r r r n' r n n n r ;
 - n n n n r n n n n, r n n n r r r r n ; n
 - m n r n n n r n r n r r r r r
 n n r r r n, r, n r r r n n r .
 m n r r r r n r r r n
 n n r .
- I r n n r , r n r n r
 r , r n r n r , n n n n, r
 r n n r .

Of the good end in a on o abili o cce f ll iden if and make a egic ac i i ion , in eg a e hem in o o e i ing b ine o e a ion and o e abli h and main ain a egic ela ion hi . The fail e o do o co ld ha e a ma e ial and ad e e effec on o c en and f e b ine o e a ion .

A r r r r r , r n n n r r n n r . F r , n 2008, r CIFA, n r n r n r r n I , r r r r r n n n r n r n r n r r n . r r n n r n n r r n 2008 n 2009 r r n n r n r r r r n n n r n . In n n n n r n , n n n n n r n n n n r r n r r . n n n n r r n r r n r r n r n n r n n , n r n n n , n r n n r n , r r r r n n , n r r r , r n r n n r . nn r , r , r r n n n n r r r n r r r n r n . An r n r r r n r r n r r n r n , r n r r n r . In n , r n , n n n n n n n r n r r r n n r r r , n n n n r n n n r r r r n r n r n r n r , n r n r r n n n r r r r r r' r n .

In n, n r n r n n r r r n r n r r n n r , n n n r n n n n n n n r , n n n r n n , n n n r n , n r n n r , n r n r r n n n n n r r . O r r n r r n n n r n , CIFA, r n r n n r n n r n r n r n r n n n n n r n . n r n r n n n r n r n r n , r r r n r r r r r n r r r r n n n r n n r n n r n n n r n n r r n . F r r r , n r n r n r n n r r n n n r r r , n n , n , n n n n n r n r n n ; n r n r n , n n r n r n r n n r n ; n n r n r r n r n r n r n . I r n r n r r n r n r n , r n r n n r r n n r n n r n , n n r n n r r r r r . In n, n r n r r r n r , r n r n , r n n r r r , n r n r n r n r , r n r r n n n n r n .

*Objective and in a on o abili o enhance o man fac ing ca abili ie , hich i
bjec o i k and nce ain ie .*

Or r , n r, n n r n n r n rn ,
n n n r n rn , r n r n rn n r n
r n rn n r n n r r r . I r n ,
n r n r n n r r n , r
n rn n n r r n
n r n . Or n r n n r n rn r
n n r n n r n , n n :

- r n n n r n n r , r n n r
r r r r n n n r n rn .
n n n n n n r r n r r ;

- n n n r n r n r r , n
n r nr . n nr n r r r , r n
n n n , r r r , rn r n n rn ,
nr r , n n rn r , nr n r n n n r
n n n r n ;

- r n r r r , n n r r r n n
r ;

- n r n r r r r r n m r r
n n r n ;

- r n n n n n r r r ; n

- n rn n rn n r r r r n r n .

Or r n n r n rn n . In
F r r 2010, n n- r n r r r n
n n E n n PRC n r n R n n , n n RMB1.00 ,
r A r . In D r 2010, rn r r n r r r
n H n K n E n , R n n n n n RMB1.00
, r H r . r n r r r rn r r n n r
n rn , n n r n r n r r n
n n rn n r n r . nn r n r r
r n n nr , rr n rn , r r
n r nr , n n n r n n n n r n . I
n r r r r n n , r n r
r n n r- n n , n r n r n n
n n, r r n n n .

*Fail e o main ain in en o le el in line i h he a o ima e le el of demand fo o od c
co ld ca e o lo e ale o face e ce in en o i k and holding co , ei he of hich co ld
ha e a ma e ial ad e e effec on o b ine , financial condi ion and e l of o e a ion .*

r r n n r r' n n n ,
n n r n n n n r r r r n r
r n r r . F r r r , r r r n n n r r n n r
r r r , r n n n r r n r n . H r, r r n r n
n r n . I r r n r r n n , n n n n
n n r r r r n r r r n n n r, n
n r r r r . On r n , n r
n n r r n n r r r r r , r n
n n r r r . r r n r r r r
r' n r r n n-r r r n r n n r
n n r . A r , r n r r r n n n r n
r n n r . E n n r n r n n r n , r
n n r n , r n n r r - .

*O e ea ch and de elo men effo ma no ield he benefi ha e e ec and e ma no be
able o in od ce ma ke -leading od c and main ain he com e i i ene of o od c
offe ing .*

In r r n n n n r r r n n n n n r r
n , n n n n r r - n r . r r r r
r r n n n n n n n n r r
r r n n r n r n r n . A r , n n n
r r r n , r r n r n r r n
n n . H r, r r r n n r n r
n n n . In n, n r r r n n r r
 , n n n r
r - r r n n r . F r r r , r n r n n
n r r , r n r n r , r n n n n
n n r n n r n n r n . n n n
r r n r r r n r r r r n r
r r n . I r n r r r , r r r n n , r
n r r r n n , r r r n r
r n n n r n n n .
F r r r , r n n r n n n r r n n r
n n n n n r r r r r ,
n r r n n n r , n r n
r n r n r n , n n n r n .

We make no claim of ownership in and non-assignment of the right, or we make no claim for the infringement of intellectual property rights of others.

On the other hand, the defendant's copy of the software, which is identical to the software developed by the plaintiff, was found to be infringing. In a decision dated April 31, 2011, the court granted an injunction and awarded damages of 612 units, 603 units, and 29 units. The court also ordered the defendant to pay the plaintiff's legal fees and costs, amounting to 1,388 units and 236 units. The court further ordered the defendant to publish a statement of apology in a newspaper. On the other hand, the court also ordered the defendant to pay the plaintiff's legal fees and costs, amounting to 1,388 units and 236 units. The court further ordered the defendant to publish a statement of apology in a newspaper.

This is a violation of the defendant's obligation to protect the plaintiff's intellectual property rights.

On the other hand, the defendant's copy of the software, which is identical to the software developed by the plaintiff, was found to be infringing. In a decision dated April 31, 2011, the court granted an injunction and awarded damages of 612 units, 603 units, and 29 units. The court also ordered the defendant to pay the plaintiff's legal fees and costs, amounting to 1,388 units and 236 units. The court further ordered the defendant to publish a statement of apology in a newspaper.

In addition, the defendant's copy of the software, which is identical to the software developed by the plaintiff, was found to be infringing. In a decision dated April 31, 2011, the court granted an injunction and awarded damages of 612 units, 603 units, and 29 units. The court also ordered the defendant to pay the plaintiff's legal fees and costs, amounting to 1,388 units and 236 units. The court further ordered the defendant to publish a statement of apology in a newspaper.

On 15 June 2010, the Board of Directors of the Company, including the independent non-executive directors, met to discuss the proposed acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company.

We are hereby advised of our liability to the extent of our acquisition and make all and any effect of the financial condition and performance of the target company.

As a result of the acquisition, the Company's financial condition and performance will be affected. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company.

Mr. [Name], Chairman of the Board of Directors, has approved the proposed acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company. The Board of Directors has approved the proposed acquisition of the target company, and the Company will proceed with the acquisition of the target company.

If the evidence is a significant number of a claim, it could increase substantially, and the action and brand name could differ.

, 12 n r
, r n r r n r r n r r r n r r r n r r
r n n r 15 12 n . O r r r n r r r r r r r
r r r n r r n n n n r r , r r r
r r r r r n n n r n r r n r . R r r
n r n r n r n n n r r r n r r r
n r r r n n n , r n n r n r
r . H r , n n r r r r r r r r n
n r n n r r n r n r r r r r n
n n , n r n r n r n r r .
r r n r n . Pr r n n r
n 2009, 2010 n 2011 r RMB87 n, RMB135 n n RMB154 (\$24 n),
r . I r n n n r n r r r r n r n
r n n r n r n n , n r r r r n . M r r,
n n r n r n n n r r n r n r
r n r r n, n n n n, r r n n r .

Obtaining evidence substantially on the management's continuing existence and the ability to maintain a killed labor force, and the management be held if the evidence is the evidence of management of the company.

O r r n n n n n r r n n . In
r r , n n r r r n n r Dr. n C n n,
r 33 r r n n n r n n r n C n n
r r n n r r n , n n r r r n
n , n r n , r n n n r r r r
r . O r n n n n r , n n n r r r
n r , r r n n . C n r r n n n r r
r r n n n r n n r r r n r n ,
r n r r n n n n n r r n . n
r r r n r n n r r n n
r r r r n n r . In n, r r n n r n n
r n n n n r n n , r r r n n r n n r r
n , r n n n n r r r r n n n r
n r n .

n n n - n n r n r r r n n r r
r n n . I r n n r n n n r n n , n
r r r n , n n r n n r r n n n
r n n , r r r n n r . O r , n n
r n r n r n n , r n n- n r r . H r,
r n r n n n- n r n n r r . I n n r

n n r r r nn n r r n n ,
r n r r , r n r r n , r r r r n n
r r .

***Re ic i e co enan in o c edi ag eemen co ld limi o financial and o e a ing fle ibili and
bjec o o he i k .***

n r n r r r r n n n n n n
r n n r , r r . n n n , n r ,
n n n n r r r r n n r n n n r n
n n r r n r ' n n r n , n n
n r , n r r n n n n r n , n r n
n r n n . A D r 31, 2011, r n n n r
r- r n n r n n r n RMB1,197 n n r RMB
n r n n n r n - r n n r n n r n
RMB1,194 n, r n n n n n . D r n O r M r
In n . In 2009, 2010 n 2011 n r n r n , r n
n n n n . H r, n n r r n
r n n r n n n r . I r n r r
n n n n r r r n n n n r r n
n n n n , n n r n r n r r , n n ,
n r , r n n n r r r n n n r n r
n r n r , , n rn, r n r n r r n n
n n n r n .

***We e i e a n mbe of e mi , licen e , egi a ion and ce ifica e in o de o ca on o
b ine and he fail e o ob ain o main ain he e e mi , licen e , egi a ion and ce ifica e
co ld ma e iall ha m o b ine and o ec .***

n rn , r n r r r r n n C n n n nr
r n r n . F r , r r n / r n r r
n r r r r r r n r n rn n r n C n ,
r r r n r n n / r r r r n n r ,
r n r r r n n n r . An r n n
r n CE r r r r r r E r r n n nr , r
n r r r r n r n n r r n n
E r n D r . F r r r , r n r n n n n n
n n n r n r n r r n n
n n n r n rn n r . In n, n n
r r r r n . F r n r r n n r , n n
r r n r n r n r n n r .

*Noncom liance i h en i onmen al eg la ion bo h in China and o e ea ma ke ma e l in
ignifican mone a damage , fine o e en c iminal liabili ie a ell a nega i e blici and
damage o o b and name and e a ion.*

O r n r n r n r n , r , n n r n r n
r n n n n r n n r n n r n r
r . In n, r r r r n n n r
r n r r . In r n n n r n r r n r n n
r n , r r n n n / r , n r n r
r n , n n n n r n n r r n
r n . r n n n n
r n. A , r r n n r n r , n
n r n n .

In n, r r n n r n n r n r n r
r r . I r n n n n n r n r ,
r n r n r n n n n r n .

*We ma con in e o engage in ce ain ale of od c o hi d- a deale fo end e b
co n ie , go e nmen , en i ie , o e on a ge ed b economic anc ion of he Uni ed S a e
go e nmen , hich ma ad e el affec o e a ion and e en U.S. e on fom cha ing
o Sha e , he eb o en iall ed cing o ha e ice.*

§ . . m n n r n , n n OFAC, n n r n ,
n n n r n n r OFAC, r § . . E n n n L ,
r r n § . . r n r r n n r n r ,
m n , n r n r r § . . n n § . . r n r
r r n r r n n . In n, Ir n n n A
r n n n n § n r n r r r n r n
n n n n' n r n n r n n r - r n n
§ n n n n n n n n r Ir n' n
r n r r r n r n n . N , n M 2011, § . .
D r n r r r n n n n r n n n r Ir n
n n A r r n r Ir n' n r r. R n , n N r 2011,
§ . . m n n Ir n r n r n n n n . § n
K n n C n n r r r n r r r n
n r n n n n n n Ir n. In 2009, 2010 n 2011,
n r r r r n r n r n n n n r .
r n , n 2009, 2010 n 2011, , r r n r , r r n , r -
n n r , r - n n r r , n r n n , n r n
, r r r , r r r , r r n r r n , n n n n r , n n
n, Ir n, r , B r , C n n B r . n n r n n r
r n r r r n n n n r n r . I r n n r ,
r r n r , r n r n § n r r
r n r n r C n n § . . r n r n n n r
r r n r n n r , n n r n § n r

... r N , ... r n r n ... r n n n .

We enjoy the main gains and incentives and the realization of, the change of, the incentives mainly and the overall effect of the financial position and the level of the operation.

... n r r r n n r n / r r ... n n r n n r , r n - ... n r n , r r n n r . n r n r r r - n r r r n r n n r 15% r r r r n r 2011, n n r n r r n r r r n r 15% r r r n r 2009. n r r , n n r - n r r , n r n n n n r r n r . r n n n r r n r n - n r r . I r r n n n r r n r n n n n n r n r , r n n n n n r r n r n r .

We may incur additional costs, the efficiency management of the operation or failure of the operation if the forced relocation of the operation is the result of the high level of the operation.

Pr r n r r r r n r n , n n r n . In r r , n n n r r r n r n n n n r r 112 n . n n n r r n n n r n n n r n n r n r . B r n n r r r n n n r r r n , r r n r r r n n r r . An r r r r r n r r n r n r n n n r n n r n n r r . F r r , n n n r n n r n r n n n r r r n . A r , n r r r n n r r r n r r r r r . A n n r r r n r n , n n n n , r r n n r .

Y

The index in which the level of the high level of the operation and the level of the operation are the subject of the calculation and the level of the operation.

A n n r n r n m r r r r n r n r n r n . In 2009, 2010 n 2011, r n r n r n r

34.5%, 43.8% n 45.8% r n m r, r r n
 n r n r r 40.0%, 34.4% n 33.7% r n m r. O r
 n r n n r r r r n n r n
 r n r r n, n r r r r n n ,
 r n m n n r n . M n r r n n
 n m n n n r n r r r n r , n n r r n
 m n n n r r n r m n n n n r n
 r r, n m r n r n n r
 r n . F r , r n m r n n n r n 2010 r
 2009, n r r n RMB4 r n n n r
 n n r n n PRC m n n r n n n
 r n r n n n n r n r 2008. A n r n
 r n n n n r r r r r n r n r
 r . n n r r r r n r m n
 n n r n r . r , n r n n r r r n r r ,
 n r r n n n n r n r n , n n n
 r r n n n n n n r r,
 r n r n r n n r r n . In 2011, PRC
 m n n r n r r n n r . PRC m n
 r r n 2012, n n r n
 n n r r n r r n r n . A n m n n r n
 n n r , n- n r n n r n n .
 n m r n n r n n n r n . I n
 r n r, n r n n n , r
 n r r r n r r r n .

We are hereby officially notified in the name of the State, and
convened .

In r n r r r , r , n n n r r r r n
 r r r r n . A r n r r r , r n
 n n , n n r n r n r n r . n n
 n r r r n r r r , r n n n r
 r r n . P r r 2008, r n n r n r n
 r r , r , n n n r r n r r , , r
 C n ' n n n r n n r . A r , r r n n r
 r n r . In 2008, n n m r n - n n n r n
 n r n n n n r n n C n n , r n
 r r r , r n n n . In 2011, r n r r ,
 r r r r , r n n n n r . n n r
 r r r , r n n n n n n n n r ,
 r r n n n r r .

Ad e e change in oli ical and economic olicie of he PRC go e nmen co ld ha e a ma e ial and ad e e effec on he o e all economic go h of China, hich co ld in n ed ce he demand fo o od c , h ma e iall and ad e el affec ing o b ine and o ec .

E n , n n C n n n r n , n n n n, r r n n r . In n r , C n n r r n r , n n r m n n n, n, r r , n r r n n , n n n n n r r .

C n n r n n n n , r n n n n, r n n r n r . PRC m n n r r r r n r n r n n r r . r n r r n r C n n , n . F r , r n n n n n r r n r m n n r r n n r n n r n r .

C n n n r n n n r n n r r - r n n . In r n r , PRC m n n r n r r r r n r r . In n, PRC m n r n r n n n r r m n n n n r r . N n , n r n r n C n n n PRC m n . PRC m n ' n r n r n n n r n r r . PRC m n r n n n r r C n ' n r r . In n n r n n r n n n n , m n n r n r r r n r n r n r n n . O r r r n r , PRC m n n n r r , r n n r r n r . n n n r n n n n r n n n r r r r r C n ' n m n r n . n , r PRC , r n r r n r n .

Unce ain ie i h e ec o he PRC legal em co ld ha e a ma e ial and ad e e effec on .

r m r r n n r n n r C n , n PRC' , r n n n n r r n . PRC n r n n n , r r r n r r r n r n . n 1979, C n r n n n n n r n n n , r r r n n n m n , r , n n r . H r, C n n n r , n n C n n n n r n n n C n . A n r n r r n , r

n r r n n n n n r . In n, PRC n n
r , n n n r n , r n n r n n
n r n r n . F r , r r
n r n r r n n r r n r r n n r
r n r . A PRC n r n r r n n r n n n r r n
n n n r n n r r , r
n r n r r n n r n n n n
r n n r . n r n r n r n
n r r n r n r , r n r .

In n, n n r r n n PRC , n n
r n n , n n r n r r n n n r n r , n
r n r n n n . PRC n r n
m n n n r r r r . A r ,
n r n n n r n r r r n.
F r r r , r n n C n n n r n r ,
n r n n n , n r n r r n n n n .

*Go e nmen con ol of c enc con e ion and he fl c a ion in fo eign e change a e ma
ad e el affec he al e of o in e men .*

M r n r r r n r n r r n n n
R n n , r r r n r n , n r n r r n . A r n r
r r n r n r r n n r r r n r n .
J n r n PRC r n n r n , n r n n , n n r
r n , n r n n n r r r r n n , n n
r n r n n r r r r r A n r n F r n
E n , r AFE, n r n r r r n . H r , r r
AFE r n r r r r RMB n r n r n r n
r PRC n r n n n n r n
r n . PRC m n r n r r n r r n
r n r r n n r n n . n r n r n
n r n n n , r n r n n r .

I r n C n n n n r n r r r n n PRC.
n C n r r n n n r G r n N ,
n n r n r n r n r C n PRC
r n r AFE n F r r 10, 2012. C n , r r
r , r r n PRC I r r n r-
n n r n r n I r n r r r I r n
n n r N . R n n n r n r r n n r n
R n n n n PRC n r n r PRC .

A n r n , n n R n n n J . . r n r r n
n n n n n n n n . On J 21, 2005,

PRC ... R ...
 ... R ...
 ... PRC ...
 ... On Jun 19, 2010,
 PRC ... R ...
 ... R ...
 PRC ...
 ... R ...
 ... F ... R ...
 ... N ...
 ... In 2009 ... 2011, ... RMB8 ...
 RMB244 ... \$39 ...), ... 2010, ...
 ... RMB58 ... F ...
 ... PRC ... R ... On ...
 ... R ...
 ...
 ...

The enforcement of the Labor Contract Law and a potential impact on labor costs in the PRC market and the effect on profitability.

L ... C ... L ... PRC ... Jun 1, 2008 ... I ...
 R ... L ... C ... L ... PRC ... Jun 18, 2008. ... L ... C ... L ...
 ...
 ... In ...
 L ... C ... L ...
 ...
 ... R ... P ... Ann ... L ... E ...
 Jun 1, 2008, ... Jun 18, 2008,
 n

We face i k elated o na al di a e , ac of na e, ad e e ea he condi ion and occ ence of e idemic in China and o he lace a o nd he o ld, hich co ld ha e a ma e ial ad e e effec on o b ine and o e a ion e l .

O r n n r n , n r n n n n n n C n . In r r, r r n r n r n r , n r r, r r n n r r n n C n . F r , n

r r r r n
, n n r
n n r I r r n r r r (n I r
r). C n n , N r n
n n , n I r' n r r

AFE Fr n r N n AFE Cr r 30 r r n r n n
 r n n n n r r n AFE. On AFE
 Fr n r N , G r n , n n , n n n n r n
 C n n r PRC . r n n r n , r , r n
 C n n r r n n r r r n n PRC , r n
 n r n r r n AFE Fr n r N n AFE Cr r 30 n r
 n r G r n n PRC. G r n .

G r n n In n r , r G r n , m
 N r . J n r n r , n n N r r , n
 r n r n r n PRC n r r n C n n n r r
 n r n r r n r n . C n n n r r r
 r n r r r r n n n n r n r n n
 J n . A r , n r n G r n n In n r n
 PRC r . En r Fr n J n n C L .

*We ma no be able o gene a e fficien ca h o e ice all of o indeb edne , incl ding he
 No e , and ma be fo ced o ake o he ac ion o a i f o obliga ion nde o indeb edne ,
 hich ma no be cce fl .*

O r n n r r n n r n , n n N ,
 n n r n n n n r r n , r r n
 n , n r n n n r n n n , n , , r r
 n r r n r n r . n n n r
 r n n r r n , r , n , n n r n r
 n n , n n N .

I r n r r r n n n r r n ,
 n r n r r r r n n n
 n r r r r n , n r r
 r r r r r n n r n n , n n N . n n
 m r n r r n r r n , n ,
 m n n r r n .

The No e and he G a an ee a e n ec ed obliga ion .

A N n G r n r n r n , r r n r :

- r I r n r n n r , n , r r n n r r n n -
 r n ;
- r n n n r I r' r r r n n r r
 n r n n ; r
- r n r n n I r' r n n .

A n n r r I r, n n
r n r r In n r r n n n r n n nn n
n N n n r r r r , n
n r, I r' n r n n n r r
n n n n N .

The Indent e doe no e ic he amo n of addi onal deb ha e ma inc .

A N n In n r r r n n I r, n
n n r n r n r r r
n r r r n n r r n r , r r r n r ,
r r n. O r n r r ' n r n n r n
n n r r N , n n n r r r
n r N , n r r N n r r
r n N r r r n.

We ma be nable o e cha e he No e on a change of con ol.

J n r n C n C n r (n n D r n N), I r
r r r r n n N r 101% r r n n,
r n n n r , n, n r r . I r n C n
C n r , r n n r n I r r n n n r r
n r r N . A C n C n r r r
r n r r r n . I r r r r n n n n
r r r n n r r r , n I r n n n
n n n n r r r . r r r N r r n r
In n r r n n r In n r, r r
n n r I r, n r r N . D r n N
R r n C n C n r . In r r n r r N n
n r n r r r r n , r n n n r
r n n r n .

In n, r n r r n , r r n , n , n r
In n r, n C n C n r r r I r r r r N , n
r r n n r r n n r r r
r r r, r r n , n n n n r N .
D r n N R r J n C n C n r .

*Yo ma no be able o de e mine hen a change of con ol ha occ ed gi ing i e o o igh o
ha ing o No e e cha ed b follo ing a ale of b an iall all of o a e .*

n n C n C n r N r n D r n
N R r n C n C n r n r n , r n r,
n n r r n r n r n

r n . A r n r r n r
n , r n r n n r n r .
A r n , r r r I r r r r N r , ,
r n r, n n r r n n r n r r

The theme of the Indenture and the Note provide only limited protection against significant cooperation in the elimination of the Note.

In the Note, the Note provides that the Note shall be subject to the terms and conditions set forth in the Note. The Note provides that the Note shall be subject to the terms and conditions set forth in the Note.

The Note provides that the Note shall be subject to the terms and conditions set forth in the Note. The Note provides that the Note shall be subject to the terms and conditions set forth in the Note. The Note provides that the Note shall be subject to the terms and conditions set forth in the Note.

In the Note, the Note provides that the Note shall be subject to the terms and conditions set forth in the Note:

- The Note provides that the Note shall be subject to the terms and conditions set forth in the Note;
- The Note provides that the Note shall be subject to the terms and conditions set forth in the Note;
- The Note provides that the Note shall be subject to the terms and conditions set forth in the Note;
- The Note provides that the Note shall be subject to the terms and conditions set forth in the Note;
- The Note provides that the Note shall be subject to the terms and conditions set forth in the Note;
- The Note provides that the Note shall be subject to the terms and conditions set forth in the Note;
- The Note provides that the Note shall be subject to the terms and conditions set forth in the Note;
- The Note provides that the Note shall be subject to the terms and conditions set forth in the Note.

The Note provides that the Note shall be subject to the terms and conditions set forth in the Note. The Note provides that the Note shall be subject to the terms and conditions set forth in the Note. The Note provides that the Note shall be subject to the terms and conditions set forth in the Note.

Holder of the Note will not be entitled to registration, and we do not intend to register the Note under applicable securities laws. The availability of an offering of the Note.

Notwithstanding, we do not intend to register the Note under applicable securities laws. The availability of an offering of the Note.

We will not be subject to the Securities Act of 2002.

Notwithstanding, we do not intend to register the Note under applicable securities laws. The availability of an offering of the Note.

The rating of the Note may be lowered, ended or withdrawn; change in the credit rating may adversely affect the value of the Note.

Notwithstanding, we do not intend to register the Note under applicable securities laws. The availability of an offering of the Note.

The inclusion of the PRC and Hong Kong made different from those of another jurisdiction in which the holder of the Note is a resident.

Both the C and the PRC are not tax resident in Hong Kong, and the C is not a tax resident in the PRC. However, the C is a tax resident in Hong Kong, and the PRC is a tax resident in the PRC. The C is not a tax resident in the PRC, and the PRC is not a tax resident in Hong Kong. The C is not a tax resident in the PRC, and the PRC is not a tax resident in Hong Kong.

The C may be deemed a PRC resident if the C is a resident in the PRC at the time of the issue and the C is a resident in the PRC at the time of the issue.

The C is not a resident in the PRC, and the PRC is not a resident in Hong Kong. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the C is not a resident in the PRC. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the PRC is not a resident in Hong Kong. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the C is not a resident in the PRC. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the PRC is not a resident in Hong Kong. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the C is not a resident in the PRC. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the PRC is not a resident in Hong Kong.

As a result, the C is not a resident in the PRC, and the PRC is not a resident in Hong Kong. On the other hand, the C is a resident in Hong Kong, and the PRC is a resident in the PRC. The C is not a resident in the PRC, and the PRC is not a resident in Hong Kong. The C is not a resident in the PRC, and the PRC is not a resident in Hong Kong.

Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the C is not a resident in the PRC. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the PRC is not a resident in Hong Kong. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the C is not a resident in the PRC. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the PRC is not a resident in Hong Kong. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the C is not a resident in the PRC. Pursuant to the provisions of the Income Tax Ordinance (Cap. 112) of the PRC, the PRC is not a resident in Hong Kong.

*Yoma e e ience diffic lie in effec ing e ice of legal oce and enfo cing j dgmen again
, o di ec o , e i o o enio managemen .*

r n n r r n r PRC n r n r r
n C n . E r r n n n r r Mr. Q n n , r r r , r r
n n r n n r n PRC. r r , r r n n r
n n n PRC. A r , n r
r n r r r , r r n n r n n PRC. M r r ,
PRC n r r r n r r r r n n n n r n r
n n J n , J n K n , J n r r n r . In n , H n
K n n r r n n r r r n r n n n J n . A
r , n PRC n H n K n , r n n n n r n r n r
r n n n r n n n r n n n r n
n n r r n r n . En r F r n J n n C
L .

n r r n n n n D r 31, 2011 n
 r n . r n n n n r
 n n n n n r r n D r 31, 2011, n r n
 n r n r n r n .
 E r n r n r n , r n n r n n r
 n n D r 31, 2011.

	31, 2011			
		\$ ⁽¹⁾		\$ ⁽¹⁾
		()	
B n r n n n r	6,049	961	6,049	961
B n r n r n n r	5,996	953	5,996	953
n r n	1,093	173	1,093	173
N (2)			2,518	400
n - r r n	7,089	1,126	9,607	1,526
r n	13,138	2,087	15,656	2,487
r	7,706	1,224	7,706	1,224
R r	27,701	4,401	27,701	4,401
N n- n r n n r	188	30	188	30
	35,595	5,655	35,595	5,655
n ⁽³⁾	42,684	6,781	45,202	7,181

N :

- (1) A r n n n n n n n r RMB6.2939 \$1.00.
- (2) r r n n N , n n n n r n n r r n n n
n n r n n , \$400.0 n.
- (3) n r n - r r n n .

I r n n r r n r C n O r n n (C . 32)
H n K n (CR N . 1663041). I n r r n H n K n n r 7, 2011. I r r
406-409, 4/F, r P P , 1 Q n' R E , H n K n .
I r r n r .



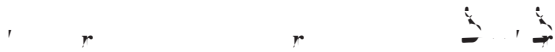
I r r n n n n n n , r n
r n , n n r n r r n n n . In
r , I r r , r r r r n n r r n
n , r r n n n n r n n n r
n n n n .



r r I r r n n n n n K . r r I r n
n r r n r r I r .



r r I r HK\$10,000.00, n 10,000 r n r r
HK\$1.00 , n n r . N r r
I r r n n n n n n n n r r n n r
n r r .



I r n n , n n r r n , n n r n n n
n r r n , r n , n n N , n n n r
r r r n n r n r n I r r r n
r r n n r n r r n .

r n r n r n , r n r n ,
I r n r r n n n n r r n (n n n
r r n) , r n , n r n r r , r ,
r r r n r r n n n .

r r n r n n n r r n , n r n n r I r .

n n r I r r n r J n r 1 D r 31. r n n r
n n I r n n r r n .

I r n r r n n n n n n r r n .

n r r n , r n n r r n n n
r n n , r \$392.3 n. n n n
r n r n n r r n n n n n r r n n
r n r n n r r n n n r n n .

r n r r n r r n n n n n r r n n n n n n
n n r r n . O r n n , r, n n
n r n n n r r n PRC
n r n . I n n r n n r r n n n n , r
r n r n n r n r n r n
PRC n r n .

Y

In 1999, the Company's total assets were 100 million RMB1.00 million. The Company's total liabilities were 23.76% of the total assets, and the equity was 74.75% of the total assets. The Company's total assets were 0.37% of the total assets.

In 2000, the Company's total assets were 50 million RMB1.00 million, and the total liabilities were 33.33% of the total assets. The Company's total assets were 49.83% of the total assets, and the equity was 15.83% of the total assets. The Company's total assets were 0.25% of the total assets.

In June 2004, the Company's total assets were 15.83% of the total assets.

In March 2006, the Company's total assets were 15.83% of the total assets.

In March 2006, the Company's total assets were 54,080,000 RMB. The Company's total liabilities were 3.2% of the total assets, and the equity was 44.00% of the total assets. The Company's total assets were 44.00% of the total assets.

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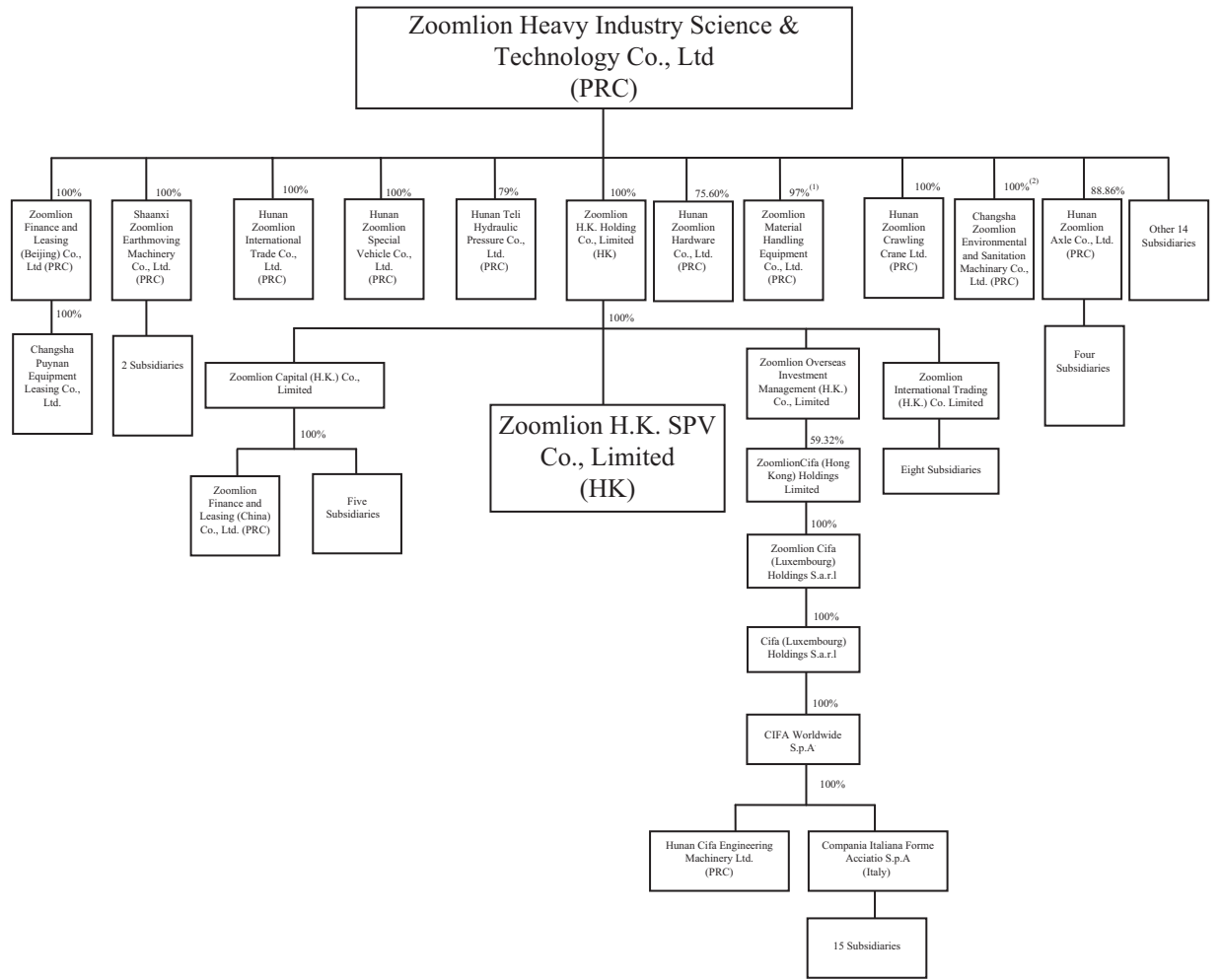
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(1) As of December 31, 2011, the Company held 82% of equity interest in Zoomlion Material Handling Equipment Co., Ltd. On February 20, 2012, the Company has completed the registration with the local administration of industry and commerce and increase the holding to 97%.

(2) On March 15, 2012, we passed a board resolution approving the disposal of 80% equity interest in the ESM Company by way of a public tender on Hunan Province Equity Exchange. Upon completion of such disposal, the ESM Company will cease to be a subsidiary of the Group and we will retain 20% equity interest in the ESM Company. For details, please see "Summary – Recent Developments".

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Selected Historical Consolidated Statement of Comprehensive Income Data

	Year ended 31,						
	200		2010		2011		
		%		%	\$	%	
Operating income	20,762	100.0	32,193	100.0	46,323	7,360	100.0
Cost of sales	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976)	(67.6)
Operating profit	5,340	25.7	9,769	30.3	15,007	2,384	32.4
Other income	105	0.5	54	0.2	14	2	
Other expense	(1,250)	(6.0)	(2,146)	(6.7)	(3,160)	(501)	(6.8)
Gain on sale of property	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(295)	(4.0)
Restructuring expense	(194)	(0.9)	(255)	(0.8)	(398)	(63)	(0.9)
Other income	3,123	15.1	5,111	15.9	7,022	1,522	20.5
Net income	(6)	(0.0)	12	0.0	2	0.0	
Other income	(295)	(1.4)	(365)	(1.1)	(36)	(5)	
Other expense	6	0.0	14	0.0	24	4	
Income before taxes	2,221	10.7	5,411	16.8	7,022	1,522	20.7
Income tax expense	(409)	(2.0)	(823)	(2.6)	(1,429)	(223)	(3.1)
Income before taxes	2,411	11.7	4,588	14.2	8,451	1,799	24.8
Cost of sales	3	0.0	(2)	0.0	(1)	0.0	
Other income			11	0.0			
Expense							
Expense	44	0.2	(74)	(0.2)	(2)	0.0	
Expense	4	0.2	(5)	(0.2)	(3)	0.0	
Income before taxes	2,4	11.7	4,523	14.0	8,451	1,799	24.8
Expense	2,447	11.8	4,666	14.5	8,066	1,281	17.4
Net income	(28)	(0.1)	(78)	(0.3)	107	17	0.2
Expense	2,497	12.0	4,580	14.2	8,050	1,279	17.4
Net income	(31)	(0.1)	(57)	(0.2)	120	19	0.2

Selected Historical Consolidated Balance Sheet Data

	200	2010	2011	
			()
				\$
Pr r , n n n	3,683	4,135	4,886	776
L r n	907	1,119	1,390	221
In n	1,432	1,256	1,216	193
G	2,082	1,907	1,793	285
In r n	71	86	103	16
O r n n	15	50	43	7
r n r r	229	585	912	145
R n r n n	5,060	9,775	12,780	2,031
P n	234	185	261	41
D r r	148	274	317	51
	<u>13,711</u>	<u>1,322</u>	<u>23,011</u>	<u>3,011</u>
In n r	6,272	8,678	9,656	1,535
r n r r	6,265	8,260	13,614	2,163
R n r n n	3,283	6,397	7,089	1,126
P n	755	1,577	1,481	235
C n n	3,439	18,758	16,002	2,542
	<u>20,014</u>	<u>43,000</u>	<u>44,422</u>	<u>5,011</u>
	<u>33,725</u>	<u>3,042</u>	<u>1,543</u>	<u>11,301</u>
L n n r n	8,553	8,107	6,049	961
r n r	10,632	17,203	19,314	3,069
In	283	757	1,289	205
	<u>1,454</u>	<u>2,000</u>	<u>2,522</u>	<u>4,235</u>
	<u>54</u>	<u>1,030</u>	<u>21,100</u>	<u>3,300</u>
	<u>14,409</u>	<u>3,500</u>	<u>44,100</u>	<u>7,132</u>
L n n r n	5,621	7,690	7,089	1,126
r n r	684	1,379	1,789	285
In	550	471	413	66
	<u>55</u>	<u>540</u>	<u>2</u>	<u>1,400</u>
	<u>2,323</u>	<u>35,000</u>	<u>35,400</u>	<u>5,120</u>
	<u>552</u>	<u>2,435</u>	<u>35,500</u>	<u>5,500</u>
R r	1,673	5,797	7,706	1,224
	5,755	21,579	27,701	4,401
	42	2,300	35,400	5,250
	<u>124</u>	<u>500</u>	<u>100</u>	<u>300</u>
	<u>552</u>	<u>2,435</u>	<u>35,500</u>	<u>5,500</u>

Selected Historical Consolidated Cash Flow Data

	Year Ended 31,			
	200	2010	2011	
				\$
Net income	(1,366)	451	1,880	299
Net income	(1,360)	(1,833)	(1,287)	(204)
Net income / (loss)	3,250	16,755	(3,275)	(521)
Net income / (loss)	524	15,373	(2,682)	(426)
Equity	2	(54)	(74)	(12)
Capital	2,913	3,439	18,758	2,980
Capital	3,439	18,758	16,002	2,542

Other Financial Data

	Year Ended 31,			
	200	2010	2011	
				\$
Gross margin (%)	25.7%	30.3%	32.4%	32.4%
Operating margin (%)	15.0%	17.9%	20.7%	20.7%
Net margin (%)	11.7%	14.3%	17.6%	17.6%
EBI DA ⁽⁴⁾⁽¹¹⁾	3,452	6,182	10,058	1,598
EBI DA margin ⁽⁵⁾⁽¹¹⁾ (%)	16.6%	19.2%	21.7%	21.7%
Interest expense	372	403	513	82
Interest expense ⁽⁶⁾	14,174	15,797	13,138	2,087
Net income / (loss) ⁽⁷⁾⁽¹¹⁾	10,735	(2,961)	(2,864)	(455)
Interest expense ⁽⁸⁾⁽¹¹⁾ (%)	9.3	15.3	19.6	19.6
Liquidity ⁽⁹⁾⁽¹¹⁾ (%)	4.1	2.6	1.3	1.3
Net income / (loss) EBI DA ⁽¹⁰⁾⁽¹¹⁾ (%)	3.1	(0.5)	(0.3)	(0.3)

- (1) Gross margin = Net income / Net sales
- (2) Operating margin = Operating income / Net sales
- (3) Net margin = Net income / Net sales
- (4) EBI DA = Earnings before interest and taxes, plus depreciation and amortization
- (5) EBI DA margin = EBI DA / Net sales
- (6) Interest expense = Interest expense on debt
- (7) Net income = Net income
- (8) Interest expense = Interest expense / EBI DA
- (9) Liquidity = EBI DA / EBI DA
- (10) Net income / (loss) EBI DA = Net income / (loss) EBI DA
- (11) Net income / (loss) EBI DA = Net income / (loss) EBI DA

GAAP IFRS
 GAAP IFRS
 GAAP IFRS

	EBI DA:			
	2009	2010	2011	
				\$
Pr	3,123	5,767	9,602	1,526
D	329	415	456	72
EBI DA	3,452	6,182	10,058	1,598

	/(n)			
	2009	2010	2011	
				\$
L	8,553	8,107	6,049	961
L	5,621	7,690	7,089	1,126
	14,174	15,797	13,138	2,087
C	(3,439)	(18,758)	(16,002)	(2,542)
N	10,735	(2,961)	(2,864)	(455)

	:			
	2009	2010	2011	
				\$
EBI DA	3,452	6,182	10,058	1,598
In	372	403	513	82
In	9.3	15.3	19.6	19.6

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Gene al Economic Condi ion in China

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Productivity and Operational Performance

Overall, the results show that the company's productivity and operational performance have improved significantly over the period. The data indicates that the company has been able to reduce its operational costs and improve its efficiency, which has led to an increase in its productivity. This is a positive trend for the company and its stakeholders.

The company's productivity and operational performance have improved significantly over the period. The data indicates that the company has been able to reduce its operational costs and improve its efficiency, which has led to an increase in its productivity. This is a positive trend for the company and its stakeholders.

The company's productivity and operational performance have improved significantly over the period. The data indicates that the company has been able to reduce its operational costs and improve its efficiency, which has led to an increase in its productivity. This is a positive trend for the company and its stakeholders.

Operational Management and Global Scale of Operation

In order to improve the company's operational management and global scale of operation, it is necessary to implement a series of changes. These changes should focus on improving the company's operational efficiency and reducing its operational costs. This will help the company to improve its productivity and operational performance, which will lead to an increase in its profitability. The company should also focus on expanding its global scale of operation, which will help it to reach new markets and increase its revenue.

2010年，本公司实现营业收入人民币9,720万元，较2009年增加36.6%；实现净利润人民币1,586万元，较2009年增加31.2%；实现归属于母公司所有者的净利润人民币1,476万元，较2009年增加34.8%。

2011年，本公司实现营业收入人民币15,586万元，较2010年增加60.3%；实现净利润人民币7,463万元，较2010年增加370.1%；实现归属于母公司所有者的净利润人民币6,096万元，较2010年增加313.3%。

A. 营业收入

2011年，本公司实现营业收入人民币15,586万元，较2010年增加60.3%。其中：

年份	营业收入 (人民币)	营业收入 (美元)
2011	15,586	2,476
2010	9,720	1,544
2009	7,191	1,111

2011年，本公司营业收入较2010年增加60.3%，较2009年增加117.4%。

B. 营业成本

2011年，本公司营业成本人民币7,463万元，较2010年增加370.1%。其中：

年份	营业成本 (人民币)	营业成本 (美元)
2011	7,463	1,172
2010	1,948	298
2009	1,586	242

2011年，本公司营业成本较2010年增加370.1%，较2009年增加370.1%。

H. 期间费用

2011年，本公司期间费用人民币4,515万元，较2010年增加50.0%。其中：

年份	期间费用 (人民币)	期间费用 (美元)
2011	4,515	697
2010	3,007	464
2009	2,560	392

2011年，本公司期间费用较2010年增加50.0%，较2009年增加75.0%。

T n o e

- 本公司主要业务包括：
- C n r n r ;
 - C r n n r ;
 - E n r n n n n n n r ;

n r r n r r n :

	Y ²⁰ <u>200</u>	2010	2011
C n r n r	6,465	13,011	18,260
Cr n n r	9,893	14,726	25,405
En r n n n n n n r	2,903	5,183	7,684
R n r n n n n n r	451	673	840
E r r n n r	556	1,348	1,886

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For the year ended December 31, 2011, the Company's operating income increased by \$10.0 million, or 29.5%, from \$32.7 million, or 12.6%, for the year ended December 31, 2010, and decreased by \$2.4 million, or 5.7%, from \$40.1 million, or 15.3%, for the year ended December 31, 2009.

	Year ended December 31,					
	2010		2011		2011	
	\$	%	\$	%	\$	%
Operating income	30,350	87.4	43,755	94.3	6,952	94.5
Other income	1,843	5.3	2,568	5.5	408	5.5
Total income	<u>32,193</u>	<u>100.0</u>	<u>46,323</u>	<u>100.0</u>	<u>7,360</u>	<u>100.0</u>

The Company's operating income for the year ended December 31, 2011, increased by \$13.4 million, or 44.1%, from \$30.3 million for the year ended December 31, 2010, and decreased by \$7.8 million, or 20.0%, from \$38.1 million for the year ended December 31, 2009. The increase in operating income for 2011 compared to 2010 was primarily due to an increase in sales volume and a decrease in operating expenses. The decrease in operating income for 2011 compared to 2009 was primarily due to a decrease in sales volume and an increase in operating expenses.

For 2009-2010, the Company's operating income increased by \$7.8 million, or 20.0%, from \$38.1 million, or 14.7%, for the year ended December 31, 2009, and decreased by \$1.8 million, or 4.7%, from \$39.9 million, or 15.3%, for the year ended December 31, 2008. The increase in operating income for 2010 compared to 2009 was primarily due to an increase in sales volume and a decrease in operating expenses. The decrease in operating income for 2010 compared to 2008 was primarily due to a decrease in sales volume and an increase in operating expenses.

Operating income for the year ended December 31, 2011, increased by \$13.4 million, or 44.1%, from \$30.3 million for the year ended December 31, 2010, and decreased by \$7.8 million, or 20.0%, from \$38.1 million for the year ended December 31, 2009.

Cost of Sale and Service

Operating expenses for the year ended December 31, 2011, increased by \$13.6 million, or 29.5%, from \$45.7 million, or 126.7%, for the year ended December 31, 2010, and decreased by \$2.4 million, or 5.2%, from \$46.1 million, or 176.3%, for the year ended December 31, 2009.

• 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日

• 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日

2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日

	2009		2010		2011		
	YTD	%	YTD	%	\$	%	
Revenue	14,281	68.8	20,740	64.5	29,463	4,681	63.7
Cost of sales	533	2.6	842	2.6	1,047	166	2.3
Direct operating expenses	150	0.7	239	0.7	253	40	0.5
Customer acquisition costs	165	0.8	354	1.1	207	33	0.4
Other	293	1.4	249	0.8	346	56	0.7
Total	15,422	4.3	22,424	.	31,31	4,	.

Customer acquisition costs, 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日

2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日

	2009		2010		2011		
	YTD	%	YTD	%	\$	%	
Customer acquisition costs	5,115	71.5	9,575	68.0	13,668	2,172	64.4
Customer support	6,335	76.3	7,995	72.2	11,595	1,842	74.2
Engineering	824	67.0	1,282	68.4	2,061	327	69.2
Research and development	527	67.0	765	61.4	1,072	170	61.7
Executive	373	83.8	607	78.6	834	133	79.6
Marketing	787	90.1	390	92.4	453	72	89.9
Finance	165	41.6	354	38.9	207	33	13.1
Total	14,12	3.	20,	.	2, 0	4, 4	.
Acquisition costs	1,296	82.3	1,456	87.0	1,426	227	86.8
Total	15,422	4.3	22,424	.	31,31	4,	.

Operating expenses, 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日， 2010 年 12 月 31 日

The Company's net income for the year ended December 31, 2011, was \$2,350 million, or 33.1% of sales, compared to \$1,199 million, or 35.6% of sales, for the year ended December 31, 2010. The decrease in net income was primarily due to a decrease in operating income of \$1,149 million, or 30.3% of sales, for 2011 compared to \$1,199 million, or 35.6% of sales, for 2010. The decrease in operating income was primarily due to a decrease in sales of \$1,149 million, or 30.3% of sales, for 2011 compared to \$1,199 million, or 35.6% of sales, for 2010. The decrease in sales was primarily due to a decrease in sales volume of \$1,149 million, or 30.3% of sales, for 2011 compared to \$1,199 million, or 35.6% of sales, for 2010. The decrease in sales volume was primarily due to a decrease in sales volume of \$1,149 million, or 30.3% of sales, for 2011 compared to \$1,199 million, or 35.6% of sales, for 2010.

Go Profi

The following table shows the components of the Company's net income for the years ended December 31, 2011 and 2010.

	Year ended December 31,					
	2009		2010		2011	
	\$	%	\$	%	\$	%
Operating income	2,042	28.5	4,510	32.0	7,544	35.6
Cost of sales	1,963	23.7	3,082	27.8	4,023	25.8
Engineering and design	406	33.0	592	31.6	917	30.8
Rentals	260	33.0	481	38.6	665	38.3
Equipment	72	16.2	165	21.4	214	20.4
Materials	86	9.9	32	7.6	51	8
Finance	232	58.4	689	66.1	1,376	86.9
Other	5,012	25.4	5,551	31.3	14,000	33.1
Operating income	279	17.7	218	13.0	217	13.2
Operating income	<u>5,340</u>	<u>25.4</u>	<u>5,769</u>	<u>30.3</u>	<u>15,000</u>	<u>32.4</u>

Operating income for the year ended December 31, 2011, was 25.7% of sales, compared to 30.3% of sales for 2010 and 32.4% of sales for 2011. The decrease in operating income was primarily due to a decrease in sales of \$1,149 million, or 30.3% of sales, for 2011 compared to \$1,199 million, or 35.6% of sales, for 2010.

Other Revenue and Net Income

Other revenue and net income for the year ended December 31, 2011, was \$2,350 million, or 33.1% of sales, compared to \$1,199 million, or 35.6% of sales, for 2010.

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In 2009, 2010 and 2011, the number of new cases of EIL in the PRC, HK and I was 25%, 15% and 15% respectively. In 2009, the number of new cases of EIL in the PRC, HK and I was 25%, 15% and 15% respectively.

In 2009, 2010 and 2011, the number of new cases of EIL in the PRC, HK and I was 25%, 15% and 15% respectively.

Taxation in the PRC

In 2009, 2010 and 2011, the number of new cases of EIL in the PRC, HK and I was 25%, 15% and 15% respectively.

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In 2009, 2010 and 2011, the number of new cases of EIL in the PRC, HK and I was 25%, 15% and 15% respectively.

Taxation in Hong Kong and I

In 2009, 2010 and 2011, the number of new cases of EIL in the PRC, HK and I was 25%, 15% and 15% respectively. In 2009, 2010 and 2011, the number of new cases of EIL in the PRC, HK and I was 25%, 15% and 15% respectively.

In 2009, 2010 and 2011, the number of new cases of EIL in the PRC, HK and I was 25%, 15% and 15% respectively.

	2009		2010		2011		
	Yuan	%	Yuan	%	Yuan	%	
Operating income	20,762	100.0	32,193	100.0	46,323	7,360	100.0
Cost of sales	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976)	(67.6)
Gross profit	5,340	25.7	9,769	30.3	15,007	2,384	32.4
Operating expenses	(1,250)	(6.0)	(2,146)	(6.6)	(3,160)	(501)	(6.8)
Gain from disposal of assets	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296)	(4.0)
Research and development	(194)	(0.9)	(265)	(0.8)	(398)	(63)	(0.9)
Other income	3,123	15.1	5,114	15.9	1,024	152	2.0
Loss from disposal of assets	(6)	(0.0)	(12)	(0.0)	(2)	(0.0)	(0.0)
Non-operating income	(295)	(1.4)	(365)	(1.1)	(36)	(6)	(0.1)
Other income	6	0.0	14	0.0	24	4	0.0
Income before income taxes	2,212	10.6	5,411	16.8	1,024	152	2.0
Income tax expense	(409)	(2.0)	(828)	(2.5)	(1,429)	(228)	(3.1)
Net income	2,41	11.6	4,583	14.3	1,134	129	1.6

Year ended December 31, 2011 compared to year ended December 31, 2010

Operating income increased 43.9% from RMB32,193 in 2010 to RMB46,323 in 2011. The increase was primarily due to an increase in sales volume and an increase in the average selling price of our products. Cost of sales decreased 31.7% from RMB22,424 in 2010 to RMB15,422 in 2011. The decrease was primarily due to an increase in the average selling price of our products and a decrease in the cost of materials. Gross profit increased 50.6% from RMB9,769 in 2010 to RMB15,007 in 2011. The increase was primarily due to an increase in the average selling price of our products and a decrease in the cost of materials. Operating expenses decreased 34.3% from RMB2,146 in 2010 to RMB1,250 in 2011. The decrease was primarily due to a decrease in advertising and promotion expenses. Gain from disposal of assets decreased 54.1% from RMB1,645 in 2010 to RMB878 in 2011. The decrease was primarily due to a decrease in the gain from the disposal of property, plant and equipment. Research and development expenses increased 26.2% from RMB265 in 2010 to RMB398 in 2011. The increase was primarily due to an increase in personnel expenses. Other income decreased 37.2% from RMB5,114 in 2010 to RMB1,024 in 2011. The decrease was primarily due to a decrease in government grants. Loss from disposal of assets decreased 83.3% from RMB12 in 2010 to RMB2 in 2011. The decrease was primarily due to a decrease in the loss from the disposal of property, plant and equipment. Non-operating income decreased 87.8% from RMB365 in 2010 to RMB36 in 2011. The decrease was primarily due to a decrease in government grants. Other income decreased 86.4% from RMB14 in 2010 to RMB24 in 2011. The decrease was primarily due to a decrease in government grants. Income before income taxes decreased 41.0% from RMB5,411 in 2010 to RMB1,024 in 2011. The decrease was primarily due to a decrease in operating income and an increase in operating expenses. Income tax expense decreased 39.7% from RMB828 in 2010 to RMB1,429 in 2011. The decrease was primarily due to a decrease in income before income taxes. Net income decreased 39.7% from RMB4,583 in 2010 to RMB1,134 in 2011. The decrease was primarily due to a decrease in operating income and an increase in operating expenses.

2011年12月31日，A公司净资产为人民币9,769万元，较2010年12月31日增加53.6%。2011年12月31日，A公司总资产为人民币15,007万元，较2010年12月31日增加30.3%。2011年12月31日，A公司总负债为人民币5,238万元，较2010年12月31日增加32.4%。2011年12月31日，A公司净资产为人民币4,531万元，较2010年12月31日增加45.8%。2011年12月31日，A公司总资产为人民币15,007万元，较2010年12月31日增加30.3%。2011年12月31日，A公司总负债为人民币5,238万元，较2010年12月31日增加32.4%。2011年12月31日，A公司净资产为人民币4,531万元，较2010年12月31日增加45.8%。

2011年12月31日，B公司净资产为人民币14万元，较2010年12月31日增加2%。2011年12月31日，B公司总资产为人民币14万元，较2010年12月31日增加2%。2011年12月31日，B公司总负债为人民币0万元，较2010年12月31日增加0%。

2011年12月31日，C公司净资产为人民币2,146万元，较2010年12月31日增加47.3%。2011年12月31日，C公司总资产为人民币3,160万元，较2010年12月31日增加47.3%。2011年12月31日，C公司总负债为人民币1,014万元，较2010年12月31日增加47.3%。2011年12月31日，C公司净资产为人民币2,146万元，较2010年12月31日增加47.3%。

2011年12月31日，D公司净资产为人民币1,861万元，较2010年12月31日增加13.1%。2011年12月31日，D公司总资产为人民币1,861万元，较2010年12月31日增加13.1%。2011年12月31日，D公司总负债为人民币0万元，较2010年12月31日增加0%。2011年12月31日，D公司净资产为人民币1,861万元，较2010年12月31日增加13.1%。

2011年12月31日，E公司净资产为人民币398万元，较2010年12月31日增加50.2%。2011年12月31日，E公司总资产为人民币398万元，较2010年12月31日增加50.2%。2011年12月31日，E公司总负债为人民币0万元，较2010年12月31日增加0%。2011年12月31日，E公司净资产为人民币398万元，较2010年12月31日增加50.2%。

2011年12月31日，F公司净资产为人民币9,602万元，较2010年12月31日增加66.5%。2011年12月31日，F公司总资产为人民币9,602万元，较2010年12月31日增加66.5%。2011年12月31日，F公司总负债为人民币0万元，较2010年12月31日增加0%。2011年12月31日，F公司净资产为人民币9,602万元，较2010年12月31日增加66.5%。

2011年12月31日，G公司净资产为人民币365万元，较2010年12月31日增加66.5%。2011年12月31日，G公司总资产为人民币365万元，较2010年12月31日增加66.5%。2011年12月31日，G公司总负债为人民币0万元，较2010年12月31日增加0%。2011年12月31日，G公司净资产为人民币365万元，较2010年12月31日增加66.5%。

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 m , , , , . O r n n n r 72.6% r RMB828 n r r
 n D r 31, 2010 RMB1,429 n (\$228 n) r r n D r 31,
 2011 r r r n r n r n . O r n r r
 r r 15.3% r r n D r 31, 2010 14.9% r r n
 D r 31, 2011.

, , , , . A r r , r r r r n r 78.1% r
 RMB4,588 n r r n D r 31, 2010 RMB8,173 n (\$1,298 n) r
 r n D r 31, 2011. O r n r n n r r 14.3% r r n
 D r 31, 2010 17.6% r r n D r 31, 2011.

Year ended December 31, 2010 compared to year ended December 31, 2009

, , , . O r m r n r 55.1% r RMB20,762 n r r n D r 31,
 2009 RMB32,193 n r r n D r 31, 2010, r r r n r
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 n r n r 96.8%, r RMB7,157 n n 2009 RMB14,085 n n 2010,
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 n . m r r r n n r n r 33.5% r RMB8,298 n n 2009
 RMB11,077 n n 2010.

C . , , , . O r n r n r 45.4% r RMB15,422 n
 r r n D r 31, 2009 RMB22,424 n r r n D r 31, 2010,
 r r n n r n r r . O r n r r r r , r n
 n n , r n n r n r , n r 45.2% r r
 n D r 31, 2010, r n r n n n r . C n
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, , , . A r r n , r r r n r 82.9% r RMB5,340 n
 r r n D r 31, 2009 RMB9,769 n r r n D r 31, 2010,
 n r r r n n r r 25.7% r r n D r 31, 2009 30.3% r
 r n D r 31, 2010 r r r r n r

n rn n . In r r, r r n r n r n r n r n n r ,
 n r r r n 78.2% r n m r n r n D r 31,
 2010, n r 32.0% n 27.8%, r , r r n D r 31, 2010 r 28.5%
 n 23.7%, r , r r n D r 31, 2009.

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 RMB105 n r r n D r 31, 2009 RMB54 n r r n
 D r 31, 2010, r r r n r n n n n r n n
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 RMB1,250 n r r n D r 31, 2009 RMB2,146 n r r n
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 r RMB878 n r r n D r 31, 2009 RMB1,645 n r r n
 D r 31, 2010. n r r r n n ,
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 r n r n r r r n n n r n r r
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 r n r n m r n r r 4.2% r r n D r 31, 2009
 5.1% r r n D r 31, 2010.

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 RMB194 n r r n D r 31, 2009 RMB265 n r r n
 D r 31, 2010, n n n n r r n n r . R r n
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 0.9% n 0.8% r n m r r r n D r 31, 2009 n 2010,
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, , , m , , , , , , , . A r r n , r r r n n r 84.7% r
 RMB3,123 n r r n D r 31, 2009 RMB5,767 n r r n
 D r 31, 2010. O r r n r n n r r 15.1% r r n D r 31, 2009
 17.9% r r n D r 31, 2010.

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 D r 31, 2009 RMB365 n r r n D r 31, 2010, r r
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2009年12月31日，公司总资产为人民币828亿元，较2008年12月31日增长102.4%。2009年12月31日，公司总负债为人民币409亿元，较2008年12月31日增长14.5%。

2009年12月31日，公司净资产为人民币419亿元，较2008年12月31日增长89.7%。2009年12月31日，公司总资产周转率为11.7%，较2008年12月31日提高14.3%。

Y

2009年、2010年及2011年1-9月，公司总资产、总负债及净资产均呈增长趋势。截至2011年9月30日，公司总资产为人民币16,002百万元，较2010年9月30日增长2,542百万元。截至2011年9月30日，公司总负债为人民币13,460百万元，较2010年9月30日增长1,880百万元。截至2011年9月30日，公司净资产为人民币2,542百万元，较2010年9月30日增长299百万元。

	2009	2010	2011	
总资产	8,280	16,602	16,002	人民币百万元
总负债	409	4,715	13,460	人民币百万元
净资产	419	11,887	2,542	人民币百万元
总资产周转率	11.7%	13.1%	11.7%	人民币百万元/人民币百万元

Operating Activities

2011年1-9月，公司经营活动产生的现金流量净额为人民币975百万元，较2010年1-9月增加人民币975百万元。2010年1-9月，公司经营活动产生的现金流量净额为人民币0百万元。2009年1-9月，公司经营活动产生的现金流量净额为人民币975百万元。

N n r r r n n 2010 RMB451 n, r r r
n r r r n RMB5,416 n, r n r n
RMB740 n r n n r n RMB415 n, n : () n
n r n r n r n n RM7,829 n; () n n r n r n r
r RMB2,371 n; () n n r n n n r RMB2,416 n; n

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 r n . In 2009 n 2010, n n RMB3,501 n, RMB4,377 n,
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 r r r n r n n r r r n 2011. B n n n n r r r
 2010, n r n n-r r r n r n n r
 -r n n n n n . A r , r n r
 n n-r r r n r r r n r r n . In 2010 n 2011,
 r RMB714 n n RMB12,258 n (\$1,948 n) r n r n n
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 R n F n n L In r .

In e ing Ac i i ie

N n n n n 2011 RMB1,287 n (\$204 n), n n
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 (\$192 n) n r n r n RMB260 n (\$41 n),
 n r n n RMB214 n (\$34 n). P n r r r r ,
 n n n n r n r r r n r r r n n
 n r n r r n r n n 2011.

N n n n n 2010 RMB1,833 n, n n r r n
 r r r r , n n n RMB910 n, n n r n n

RMB773 n, n r n RMB236 n. P n r r
 r r , n n n n r n r r r n r r n r n
 n n r n r n r n n r n 2010. n
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N n n n n 2009 RMB1,360 n, n n r r n
 r r r r , n n n RMB829 n, n n r n n
 RMB535 n, n n r r n n RMB70 n,
 r r r n n n RMB79 n. P n
 r r r r , n n n r r r n r r n r n n
 n r n r n r n n r n 2009. n
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Financing Activities

A D r 31, 2011, n n n RMB9,092 n(\$1,445 n) n
 nn n r n n r n r r n n r n r r
 n n r r r r n r r n r n n , r r
 r r r r , n r n r n n n
 r . In r n D r 31, 2009, 2010 n 2011, n
 RMB117 n, RMB102 n n RMB190 n(\$30 n), r , n n r
 r n r n n . n n r r n n , r
 n r n n n n r n r r n

r n r O r 2010, r n r n n n r n - r r r n
 r n r n r - r n n(n r n n
 r n n, r r n r - r n n n n n r
 , r r r n n n r r n n
 n r r. A D r 31, 2011, r r n
 RMB1,634 2 n)2607 1 .7 1 7 1 n n n72()7-1.29(16(J-0.0 1) (r 08

	2010		2011	
	200	2010	2011	\$
In n r	6,272	8,678	9,656	1,535
r n r r	6,265	8,260	13,614	2,163
R n r n n	3,283	6,397	7,089	1,126
P n	755	1,577	1,481	235
C n n	3,439	18,758	16,002	2,542
	20,014	43, 0	4 , 42	, 01
r n r	10,632	17,203	19,314	3,069
L n n r n	8,553	8,107	6,049	961
In	283	757	1,289	205
	1 , 4	2 , 0	2 , 52	4,235
	54	1 , 03	21,1 0	3,3

O r n r n n r r RMB17,603 n D r 31, 2010 RMB21,190
n(\$3,366 n) D r 31, 2011, r r n n r n r r n
r r , n n r n r n r n n . O r r n r r ,
r n r n n n r n r n n n r n n
n r r n n r n n n r .

O r n r n n n n r r RMB546 n D r 31, 2009
RMB17,603 n n 2010, r r n n r n n n , r
n r n n , n n r n r n r r , n r n n n
r n r - r E r - n n n n n n
CIFA r - r n r n , r n n r n r n r n
n . n r n n n n n r r
n n- r n A r n r n r H r . r n r r ,
r n r n n , n n r n r n r n r
n n n r n n r n n n r .

O r r r n r r r n n n , n r
r n , n r n r n r r r n n
r n n , n n r r n n n r r r n
r n 12 n n n r n . O r r r r n
n n n r , n n r r n n , n n
r n r , r n r r n r r n n n n

n r n , n n n n n r n r .
 r r n r n n r r - n n r n r
 n n n n n r r r n . I r n n n
 r r r n , n r , r r r r
 n n n n . n n r n n n n n r
 n r , . n r , n n n r
 r , r r r ' n r n r C n . n r n
 r r r n n n r r r n n r n
 r n n n n n n r r r n n r n r
 r r . I r n n n n n n r r , r n
 r n n r r .

A D r 31, 2011, r n n r - r n n r n , n n r n
 r n n - r n n r n , n RMB6,049 n (\$961 n).
 n r r - r n n - r n n r n
 r r n r :

	r 31,			
	200	2010	2011	
			\$	
		()		
r r - r n n	2,530	23	309	49
n r r - r n n	3,726	4,211	4,490	713
C r n r n n - r n n	2,297	3,873	1,250	199
.....	<u>5,553</u>	<u>1,10</u>	<u>0,04</u>	<u>1</u>
r n - r n n	4,515	5,534	2,036	323
n r n - r n n	2,313	4,938	5,210	828
n r n	1,090	1,091	1,093	174
L : C r n r n n - r n n	(2,297)	(3,873)	(1,250)	(199)
.....	<u>5, 21</u>	<u>, 0</u>	<u>, 0</u>	<u>1,12</u>

A D r 31, 2011, r n n n r r - r n n r
 n n r n n RMB1,197 n (\$190 n) n r RMB n
 n n n r n - r n n r n n r n n RMB230
 n (\$37 n) n RMB964 n (\$153 n), r , r n
 n n n n . D r n O r M r In n . In 2009, 2010, 2011 n
 r n r n , r n n n n n n . I
 n n n n n n r r n n n ,
 r r r n n n r r .

In 2009, 2010 n 2011, r r n r r n n n n n RMB29.3
 n, RMB65.1 n n RMB116.1 n (\$18.4 n), r . A D r 31,
 2011, r RMB68,030 n r r n r 28 n r n n n

... In n, n n n n n n n
 r RMB11,266 n r n n r n n-r r r n r n n .

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In n r r n r n n n r r n . r
 n n r r n r r n n n r . F r
 n , r n n n r n r r n r r
 n n . n n n r r n n r r r r n
 n n n n r n r r r r n n n
 r n r n n r .

	200	2010	2011	\$
R r	3,055	3,705	4,762	757
r n r r	1,620	2,122	1,691	269
F n	1,597	2,850	3,203	509
.....	<u><u>2 2</u></u>	<u><u>,)</u></u>	<u><u>, 5</u></u>	<u><u>1,535</u></u>

r n r n n r n r 38.4% r RMB6,272 n D r 31,
 2009 RMB8,678 n D r 31, 2010 n 11.3% RMB9,656 n (\$1,535
 n) D r 31, 2011. n r n r n r n n r r
 n r n r r n r r r r r n r
 r r r n r n . A D r 31, 2009 n 2010 n 2011, r
 n n r n r r 31.3%, 19.9% n 20.2% r r n ,
 r .

	Y ₂₀₀	2010	2011
In n r m r (N)	135	122	107
N : In n r m r r n n r n n r n 365 . A r n n r n r n n n n r n r r n .			

On December 31, 2011, the Company's accounts receivable were \$107 million, compared to \$135 million as of December 31, 2010. The increase is primarily due to the increase in the number of customers and the increase in the average order value.

In addition, the Company's accounts receivable are primarily denominated in the U.S. dollar. The Company's accounts receivable are primarily denominated in the U.S. dollar, and the Company's sales are primarily denominated in the U.S. dollar. The Company's accounts receivable are primarily denominated in the U.S. dollar, and the Company's sales are primarily denominated in the U.S. dollar.

Trade Receivable Analysis

	December 31,			
	200	2010	2011	\$
Accounts receivable	5,401	7,504	12,096	1,922
Less: Allowance for doubtful accounts	(340)	(557)	(533)	(85)
Accounts receivable, net	5,061	6,947	11,563	1,837
Accounts payable	(229)	(585)	(912)	(145)
Accounts receivable, net of accounts payable	4,832	6,362	10,651	1,692

On December 31, 2011, the Company's accounts receivable were 47.0%, 49.4% and 49.1% of total sales for 2011, 2010 and 2009, respectively. The Company's accounts receivable are primarily denominated in the U.S. dollar, and the Company's sales are primarily denominated in the U.S. dollar.

Accounts receivable are primarily denominated in the U.S. dollar. The Company's accounts receivable are primarily denominated in the U.S. dollar, and the Company's sales are primarily denominated in the U.S. dollar. The Company's accounts receivable are primarily denominated in the U.S. dollar, and the Company's sales are primarily denominated in the U.S. dollar.

On December 31, 2011, the Company's accounts receivable were \$107 million, compared to \$135 million as of December 31, 2010. The increase is primarily due to the increase in the number of customers and the increase in the average order value.

On December 31, 2009, the Company's total assets were RMB6,947 million, an increase of 37.3% from RMB5,061 million at the end of 2008. Total liabilities were RMB11,563 million, an increase of 66.4% from RMB6,947 million at the end of 2008. Total equity was RMB1,837 million, a decrease of 36.5% from RMB2,904 million at the end of 2008.

	Year ended December 31, 2009	Year ended December 31, 2010	Year ended December 31, 2011
Number of employees (N)	82	73	77

The Company's total assets, liabilities, and equity are summarized in the following table:

On December 31, 2009, the Company's total assets were 82 million, an increase of 82% from 45 million at the end of 2008. Total liabilities were 73 million, an increase of 73% from 42 million at the end of 2008. Total equity was 77 million, a decrease of 33% from 114 million at the end of 2008.

(n) D r 31, 2009, 2010 n 2011:

	2009	2010	2011	2011
				\$
Current assets	2,133	2,642	4,547	723
Property, plant and equipment	382	921	2,362	375
Intangible assets	1,427	2,403	3,401	540
Other non-current assets	931	772	932	148
Other current assets	161	174	249	40
Other non-current assets	27	35	72	11
Total	5,011	7,847	11,563	1,837

The Company's total assets, liabilities, and equity are summarized in the following table:

In 2011, the Company's total assets were 11,563 million, an increase of 48.3% from 7,847 million at the end of 2010. Total liabilities were 11,563 million, an increase of 48.3% from 7,847 million at the end of 2010. Total equity was 1,837 million, a decrease of 76.3% from 7,847 million at the end of 2010.

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n E .

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D r 31, 2011 r n n n n n r n r n r n r

r r r r . n n n r n r

r r n :

	31,			
	200	2010	2011	2011
				\$
B n J n r l	(255)	(340)	(557)	(88)
I r n r n	(87)	(258)	3	
J n n r n	2	41	21	3
<u>31</u>	<u>(340)</u>	<u>(55)</u>	<u>(533)</u>	<u>(5)</u>

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r r n r r n r . In 2011, r n r

r n n r n r r n r r

n r r n n n n r n .

Receivable nde Finance Lea e Anal i

n r r r n r n n n r r n r :

	31,			
	200	2010	2011	2011
				\$
Gr n n	9,190	17,841	22,135	3,517
J n m n n n	(847)	(1,669)	(2,126)	(338)
	8,343	16,172	20,009	3,179
L : r n r r n			(140)	(22)
L : n r n r	(5,060)	(9,775)	(12,780)	(2,031)
A n n n r	3,283	6,397	7,089	1,126

r n n r r n
 n n . n n r n r n r n r
 n n n r r n r n r r n r n n . O r r n r
 n r n r n r n n n m n n n . n n
 r n r n r r r r , n n r r
 r n n r n r . A D r 31, 2011,
 n r r n r r n n n r 8.0%. n r r r
 n n r n r n r n n n r n r r n
 r :

	200	2010	2011	2011
				\$
n1 r	3,761	7,338	8,163	1,297
O r1 r n2 r	2,917	6,168	6,971	1,108
O r2 r n3 r	1,961	3,331	4,496	714
O r3 r	551	1,004	2,505	398
.....	<u>1,0</u>	<u>1,41</u>	<u>22,135</u>	<u>3,51</u>

r n r n r n n n n n n 2009, 2010 n 2011,
 n n n 2009, 2010 n 2011, n n n r n n n
 . In n, r r n r n n n n r
 n r r 2009, 2010 n 2011 r n n n r r
 r n n r n n r . In 2011, r RMB12,258
 n(\$1,948 n) r r n r n n r r r . A r ,
 n r n n r r n n r n n n r n n n n
 r r n r n n . A n r n r r r
 r n , n n n n r n , r r r
 n n r n r r n r r r .

n r r r r n n r r n r r
 r r n r n r r n n n r n r r r n r
 n n n r r n r r n n r n , r n
 n n n r r , r n r n . In 2011, r n r
 r n RMB140 n(\$22 n) n r r n r n n . In 2009,
 2010 n 2011, n r r n r n n r RMB94 n, RMB422
 n n RMB464 n(\$74 n), r . O r r r r
 n n n r r n r n n r r n n
 , n n r r r r r n n . In n r , r n
 r r n 90 n r n r , r
 r' n r . r r r n r r r n r
 r n r n r, n r n , n . r r r
 n r n n r .

Trade Payable Analysis

	2009	2010	2011	2011
				\$
Trade payables	4,369	6,841	7,136	1,134
Other payables	3,843	5,441	4,967	789
Total	<u>8,212</u>	<u>12,282</u>	<u>12,103</u>	<u>1,923</u>

Other payables represent amounts due to various entities. In 2009, 2010 and 2011, other payables were primarily due to the company's subsidiaries.

At December 31, 2009, the company's trade payables were primarily due to its suppliers, totaling RMB4,369,000, or 56.6% of the total trade payables. At December 31, 2010, trade payables were RMB6,841,000, or 4.3% of the total trade payables. At December 31, 2011, trade payables were RMB7,136,000, or 58.1% of the total trade payables.

At December 31, 2009, other payables were primarily due to the company's subsidiaries, totaling RMB3,843,000, or 41.6% of the total other payables. At December 31, 2010, other payables were RMB5,441,000, or 8.7% of the total other payables. At December 31, 2011, other payables were RMB4,967,000, or 41.3% of the total other payables.

	2009	2010	2011
Number of employees (N)	153	167	142

At December 31, 2009, the company had 153 employees. At December 31, 2010, the company had 167 employees. At December 31, 2011, the company had 142 employees.

Other payables represent amounts due to various entities. In 2009, 2010 and 2011, other payables were primarily due to the company's subsidiaries. At December 31, 2009, other payables were RMB3,843,000, or 41.6% of the total other payables. At December 31, 2010, other payables were RMB5,441,000, or 8.7% of the total other payables. At December 31, 2011, other payables were RMB4,967,000, or 41.3% of the total other payables.

	Year ended 31,			
	200	2010	2011	2011
	\$			
D n1 n r n n	1,901	4,640	4,974	790
D r1 n n3 n	2,105	3,567	3,938	626
D r3 n n6 n	2,238	3,067	2,496	397
D r n6 n	1,968	1,008	695	110
.....	<u>12,212</u>	<u>12,212</u>	<u>12,103</u>	<u>1,233</u>

O r n n r n r n , n n r n n r - n
 r n n . In n, n n r n n r n r r n
 r n r n n r' . F r r r , n n r n r
 n n n n r n r n r n n n n n r r ,
 r r r n . n n r n r n n n n
 r n n n , , r r r r r n n n ,
 n r r r n n r .

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	Year ended 31,			
	200	2010	2011	2011
	\$			
r		()	
L r r n n	(4)	(4)	(157)	(25)
P r r r	(3)			
P r r r	10	39	148	24

In 2011, n n n n r n H P r n . A r n r
 r r r n r r r n n . M n , r B n
 n L n r n n n n n n r n n r r r
 r r r n r r r n n .

r n n r n n r r n n r n r
 r n n n r n r n r n n r n
 r n r r r .

r r n r r rn r n :

	2009 2010 2011 2011			
	200	2010	2011	2011
				\$
A n r r r	29	27	99	16
A n r r		12	13	2

A n r / r r r n rn r r n n r n n
 n n r n r r n r n r , r .
 n rn nr , r n r n r r n r n r n
 mn rn n r r r r - r r /
 r .

C edi Ri k

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 n n .

In r r n r r , n r r r r n r
 r rn r r r n n . n n r n n
 n n rn , r n n n n rn , n n
 n n r n r n n rn n n
 r r . r r n r n rn n r n r n 1 3
 n r n , n n rn n rn n r 10% 30% r r
 n r r r r . F r n r n n n
 n n n r 36 n , r r r r n 1.1(n r)-545 3-574

n n r r n r - n n, r , n n n
n n, r n n n n r n r .

B n r n n n n r r n . G n r r
r n , n n n r r n .

O r r r r n n n n r r r.
r n r n n r n r r n n r r r
n . A D r 31, 2009, 2010 n 2011, 1.9%, 1.6% n 1.9% r n
r r r r r n 7.3%, 2.0% n 5.7% r n
r r r r r , r .

Li idi Ri k

L r r n r n n n . O r
r r n r r r r n n r n n n n n ,
n r n n n r r n n n n n r
r n n n n r r r n n r n n r r r .

(n n n r)

31, 200

		1	2	5	
L n n r n	14,174	15,158	9,015	3,458	1,491
r n r	10,632	10,632	10,632		1,194
O r n n- r n	684	684	159	525	
	<u>25,490</u>	<u>26,474</u>	<u>19,647</u>	<u>3,617</u>	<u>1,194</u>
F n n M		<u>3,369</u>	<u>3,369</u>		

31, 2010

		1	2	5	
L n n r n	15,797	16,878	8,650	2,520	4,590
r n r	17,203	17,203	17,203		1,118
O r n n- r n	1,379	1,379	387	992	
	<u>34,379</u>	<u>35,460</u>	<u>25,853</u>	<u>2,907</u>	<u>1,118</u>
F n n M		<u>7,284</u>	<u>7,284</u>		

31, 2011

		1	2	5	
L n n r n	13,138	13,989	6,487	5,226	2,276
r n r	19,314	19,314	19,314		
O r n n- r n	1,789	1,829	710	1,119	
	<u>34,241</u>	<u>35,132</u>	<u>25,801</u>	<u>5,936</u>	
F n n M		<u>10,726</u>	<u>10,726</u>		

Income Risk

Our income risk arises from the operations of our subsidiaries, which are primarily engaged in the provision of financial services. The income risk is primarily derived from the operations of our subsidiaries, which are primarily engaged in the provision of financial services. The income risk is primarily derived from the operations of our subsidiaries, which are primarily engaged in the provision of financial services.

	31,						
	200		2010		2011		
	%		%	%		\$	
Income from operations	3.8	(4,280)	3.3	(1,234)	4.8	(1,090)	(173)
Income from investments	5.7	(3,320)	6.7	(1,091)	6.1	(1,314)	(209)
		(7,600)		(2,325)		(2,404)	(382)
Provision for doubtful assets	0.4	989	0.4	1,762	0.5	1,742	277
Benefit from income tax	0.4	3,439	0.3	18,756	1.0	16,000	2,542
Revenue from operations	8.0	8,343	7.8	16,172	8.0	19,869	3,157
Income from operations	3.5	(4,273)	3.4	(6,873)	4.2	(4,959)	(788)
Income from investments	4.8	(2,301)	3.6	(6,599)	3.9	(5,776)	(918)
		6,197		23,218		26,876	4,270
		(1,403)		20,893		24,472	3,888

As at December 31, 2009, 2010 and 2011, the income risk is primarily derived from the operations of our subsidiaries, which are primarily engaged in the provision of financial services. The income risk is primarily derived from the operations of our subsidiaries, which are primarily engaged in the provision of financial services.

Concentration Risk

The concentration risk arises from the operations of our subsidiaries, which are primarily engaged in the provision of financial services. The concentration risk is primarily derived from the operations of our subsidiaries, which are primarily engaged in the provision of financial services.

n n n n n n n n r n r n - n n n r
 n n r r n n r n r 5% r n n RMB n
 r n r n r n . 5% n r n r r n r n r n r
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 (r) n r r r r r RMB r n n n r n r n
 r n . F r 5% n n RMB n r n r n , r n
 n n r r n r n r .

	Year ended 31,						
	2009		2010		2011		
	%	\$	%	\$	%	\$	
U.S. Dollar	5%	(58)	5%	(88)	5%	(254)	40
	(5%)	58	(5%)	88	(5%)	254	(40)
Euro	5%	(10)	5%	(29)	5%	(11)	(2)
	(5%)	10	(5%)	29	(5%)	11	2
Japanese Yen	5%	(28)	5%	(61)	5%	(7)	(1)
	(5%)	28	(5%)	61	(5%)	7	1
HK Dollar			5%	225	5%	(1)	0
			(5%)	(225)	(5%)	1	0

Inflation Risk

In 2009 and 2010, the Consumer Price Index in the U.S. increased by 0.7% and 3.3% respectively. In 2011, the Consumer Price Index in the U.S. increased by 5.4%. The PRC National Bureau of Statistics reported that the Consumer Price Index in the PRC increased by 4.5% in 2011.

The following table summarizes the inflation risk associated with the Company's debt instruments as of December 31, 2011.

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r n n r n r n n r r n n r n.
n r n n r n r n n n r r r n
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n r n n n n n r , J n B r n n r n J n L
M n r , r r r r r r r n r r n n O r n n n
r r n n n r , n r m .

Y Y

C n r n n r n n r n r n n r r r , r n r n
n n n , n r n r n r n .
n r n r n n n r n r n n r n r
r n n n r r n r .

A r n In m n C n r n , n n n r n n r
n r , n n r n n n r n n r n r r n r n
r 61.3% r n n r n n r r n 2009.
r r n n r r n 50 n r n n r n r r n r
r r n r n r n n r n r . A r n In m n C n r n ,
r n 50 n r n n r n r r n r r r
n n n r r , r CAGR, 9% r 2004 2009. H r , r
n n m r n n 2008, n r n n r r n r n 2009.
N r , n r n n r n r r r n n n
r n n r r .

According to the CCMA, the total value of exports of goods and services in 2010 was 27,767 million US dollars, an increase of 19.87% over the corresponding period of 2009. The total value of imports of goods and services in 2010 was 19,870 million US dollars, an increase of 8.76% over the corresponding period of 2009. The trade surplus in 2010 was 7,897 million US dollars, an increase of 8,082 million US dollars over the corresponding period of 2009. The total value of exports of goods in 2010 was 27,767 million US dollars, an increase of 19,870 million US dollars over the corresponding period of 2009. The total value of imports of goods in 2010 was 19,870 million US dollars, an increase of 8,768 million US dollars over the corresponding period of 2009. The trade surplus in 2010 was 7,897 million US dollars, an increase of 8,082 million US dollars over the corresponding period of 2009.

		(\$)
1	China	27,767
2	Korea	19,870
3	USA	8,768
4	EU	8,082
5	Japan	6,298
6	India	5,243
7	BRIC	5,187
8	Other	5,012
9	AN	4,993
10	ERE	4,418

(1) According to the CCMA, the total value of exports of goods and services in 2010 was 27,767 million US dollars, an increase of 19.87% over the corresponding period of 2009.

From the above, it can be seen that the total value of exports of goods and services in 2010 was 27,767 million US dollars, an increase of 19.87% over the corresponding period of 2009. The total value of imports of goods and services in 2010 was 19,870 million US dollars, an increase of 8.76% over the corresponding period of 2009. The trade surplus in 2010 was 7,897 million US dollars, an increase of 8,082 million US dollars over the corresponding period of 2009.

Y Y

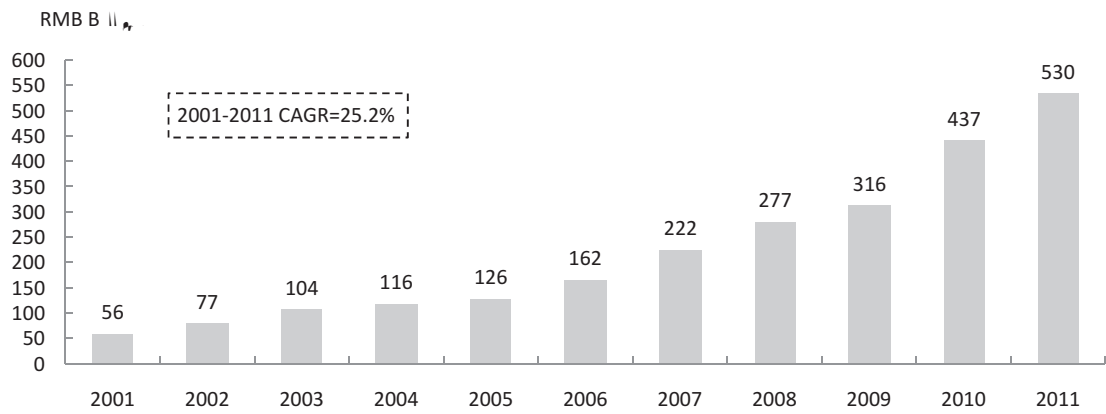
Overview of China's Economy

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2001-2010
China	8.3%	9.1%	10.0%	10.1%	11.3%	12.7%	14.2%	9.6%	9.2%	10.3%	10.7%
India	3.9	4.6	6.9	7.6	9.0	9.5	10.0	6.2	6.8	10.1	7.8%
Russia	5.1	4.7	7.3	7.2	6.4	8.2	8.5	5.2	(7.8)	4.0	4.7%
Brazil	1.3	2.7	1.1	5.7	3.2	4.0	6.1	5.2	(0.6)	7.5	3.8%
Japan	1.1	1.8	2.5	3.5	3.1	2.7	1.9	(0.3)	(3.5)	3.0	1.6%
France	1.8	0.9	0.9	2.3	1.9	2.7	2.2	(0.2)	(2.6)	1.4	1.0%
USA	0.2	0.3	1.4	2.7	1.9	2.0	2.4	(1.2)	(6.3)	4.0	0.8%
Germany	1.6	0.0	(0.4)	0.7	0.8	3.9	3.4	0.8	(5.1)	3.6	0.8%
Other	<u>2.3%</u>	<u>2.0%</u>	<u>3.0%</u>	<u>4.0%</u>	<u>4.0%</u>	<u>5.3%</u>	<u>5.4%</u>	<u>2.0%</u>	<u>-0.0%</u>	<u>5.1%</u>	<u>3.0%</u>

(1) According to the CCMA, the total value of exports of goods and services in 2010 was 27,767 million US dollars, an increase of 19.87% over the corresponding period of 2009.

China's GDP, C n GDP, C n GDP r n r . In r n GDP, C n n r n . In 2010, C n ' GDP J \$5,878.3 n r J n' GDP J \$5,458.9 n. A r n r r r IMF, C n r J n r ' r n n r .

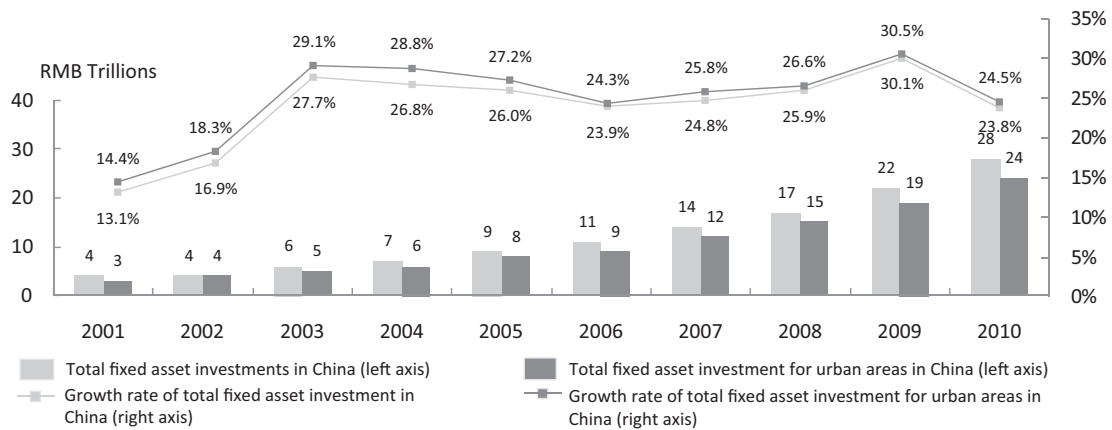
D r n n n n r r r , C n ' n r n n r n r r n r r n , n r r n C n r r r n r n n r n r . A r n CCMA, r n n r n n r r C n - n r r n r r r RMB56 n n 2001 r RMB530 n n 2011, r r n n CAGR 25.2%. n r r n r n C n r r n :



Source: CCMA

Fixed Asset Investment and Urbanization Contribution to the Growth of the Construction Machine Industry in China

From 2001 to 2010, China's total fixed asset investment in construction machinery grew from RMB3.7 trillion in 2001 to RMB27.8 trillion in 2010, with a CAGR of 25.1%. The total fixed asset investment for urban areas in construction machinery grew from RMB3.0 trillion in 2001 to RMB24.1 trillion in 2010, with a CAGR of 26.1%. The contribution of fixed asset investment to the growth of the construction machine industry is significant, and the contribution of urban areas to the growth of the construction machine industry is also significant.



Source: China Construction Machinery Industry Association (CCMA)

Meanwhile, the contribution of fixed asset investment to the growth of the construction machine industry has also increased. The contribution of fixed asset investment to the growth of the construction machine industry increased from 35.8% in 2000 to 47.0% in 2010. However, the contribution of urban areas to the growth of the construction machine industry has also increased, from 35.8% in 2000 to 47.0% in 2010.

Increasing Demand for Equipment of Construction Machine Made in China

Equipment of construction machinery made in China has a long history. In 2006, the total value of equipment of construction machinery made in China was \$0.7 billion. According to the CCMA, the total value of equipment of construction machinery made in China reached \$15.9 billion in 2011, with a CAGR of 36.7%. On the other hand, the total value of equipment of construction machinery made in China from 2001 to 2011 had a CAGR of 19.3%. The CCMA also pointed out that the demand for equipment of construction machinery made in China is increasing.

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n r r n r n n n r , n n n r
n r n E m E r , R , L n A r , A r , In , M E n
A . M n , n r n n r n n r , n n
In , M E n A , r n r r r n
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n r n r n r n n r r C n .

Fa o a b l e G o e n m e n P o l i c i e

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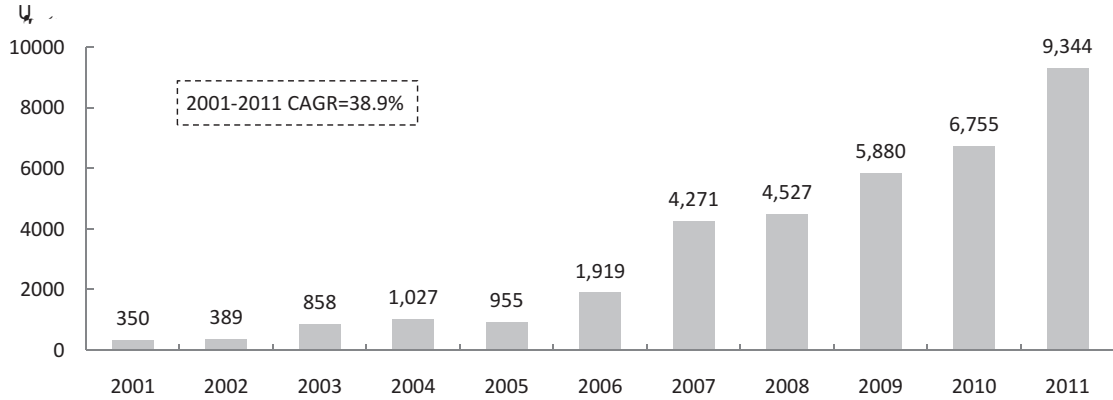
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n n r r n r r r r n n r n n r ,
n n r n n - n n n r n n
r r r r r . r r , C n n n
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Conc e e Machine Sec o

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n n BRIC , n n r n n n r r r
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n Gr , .

C n r n r n n r - n n r , r r - n n r ,
r - n n r r n n r n n . A r n L n n n M n r
n A In r n C ., L ., r L n n n , r r n , r 90% r - n
n r , n r n , r - n n r r n C n r
C n - n r r . r r r C n - n r r n
r n n n C n - n r r r n r n
n C n .

The number of employees in the CCMA, from 2001 to 2011, has increased significantly, with a CAGR of 38.9%. The number of employees in the CCMA in 2011 was 9,344.



Source: CCMA

The number of employees in the CCMA has increased significantly over the period from 2001 to 2011, with a CAGR of 38.9%. The number of employees in the CCMA in 2011 was 9,344.

Category	Percentage (%)
.....	51.0%
.....	37.1%
.....	11.9%

Source: CCMA

The number of employees in the CCMA has increased significantly over the period from 2001 to 2011, with a CAGR of 38.9%. The number of employees in the CCMA in 2011 was 9,344.

Ar n C n C n r n M n r In r r B n B n H n
 In r n C n n C n n L , r r n n r CAGR
 18.1% r 2001 2010.

r r r r r n n r n C n r
 , r n C n C n r n M n r In r r B . H r,
 n n n n 2008 r n n r r r r n r
 n, r n r n n r n r n n r , r n n r
 r r r r r r r n r. A r , r r r n r n
 2009. A n n n n r r r , n r r r r r n n r
 n n . A r n CCMA, n 2011, r r r n n r 23.2%
 1,496 n r 1,214 n n 2010.

In r n n r r, r n CCMA, CMG, n, n Gr n F H
 In r C ., L . r r r r n r r CMG n n n r r
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 - r - r r n) r n r r r r n r
 r . In n, r r r r r n r r 90% r r
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 n r r r r n 2011 r r r n :

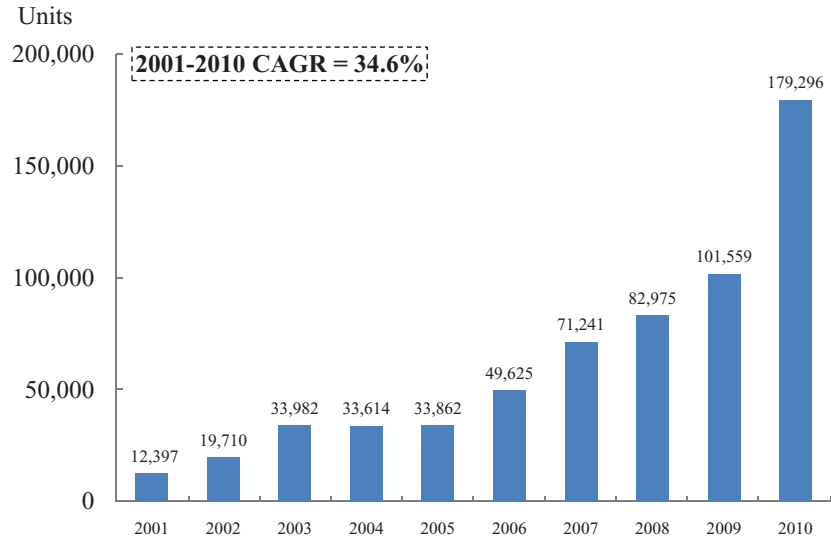
	<u> </u>	<u> </u>	<u> </u>
.....	49.1%	21.8%	
.....	26.7%	25.9%	13.9%
.....	11.1%	17.7%	
.....	1.5%	22.4%	
<u> </u>			

n r r n n r r r n r r r -
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 r n r n r - n n n r n r , n n r n n
 n , r n n n r n , n r r n C n
 n r n n .

E r r n n r n r n r n, n n n r n r n
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 r r r r n n r r r
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	<u> </u>	<u> </u>	<u> </u>
<u> </u> 2010 ()	179,296	13,911	228,219
<u> </u>			

On 2010, the Company's total revenue was RMB1,000 million, an increase of 34.6% compared with 2009. The Company's operating profit was RMB100 million, an increase of 34.6% compared with 2009. The Company's net profit was RMB70 million, an increase of 34.6% compared with 2009.



Source: Company's financial statements

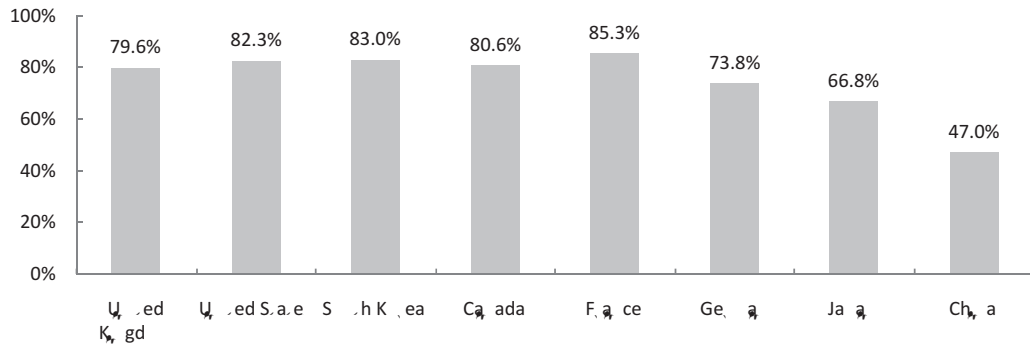
The Company's revenue is primarily derived from the sale of its products. The Company's revenue is highly dependent on the demand for its products in the market. The Company's revenue is also affected by the price of its products and the volume of sales. The Company's revenue is expected to continue to grow in the future.

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The Company's revenue is primarily derived from the sale of its products. The Company's revenue is highly dependent on the demand for its products in the market. The Company's revenue is also affected by the price of its products and the volume of sales. The Company's revenue is expected to continue to grow in the future.

The Company's revenue is primarily derived from the sale of its products. The Company's revenue is highly dependent on the demand for its products in the market. The Company's revenue is also affected by the price of its products and the volume of sales. The Company's revenue is expected to continue to grow in the future.

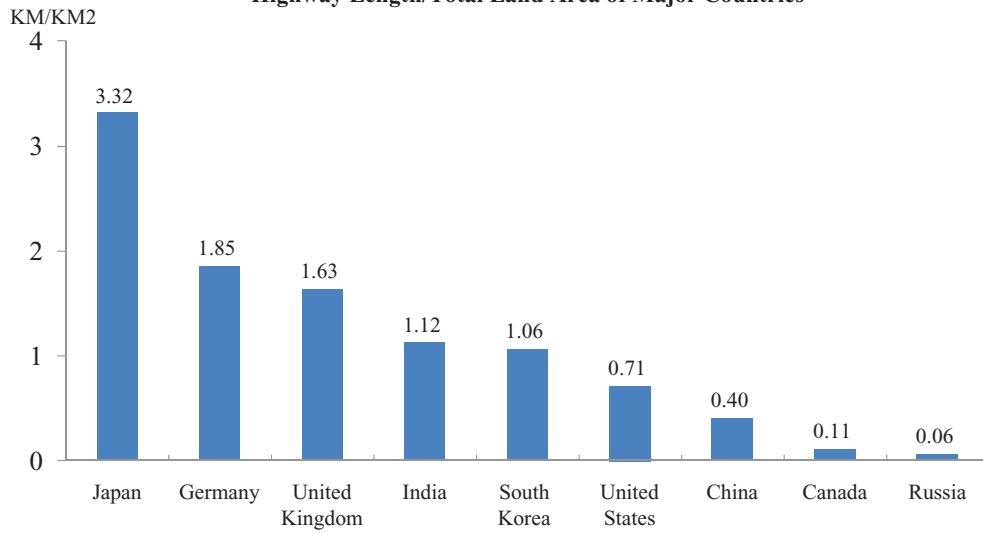
r n n n C n 47.0% n 2010, r r ' r 50.5%. In
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Highway Length/Total Land Area of Major Countries



... C ... A ... B ...
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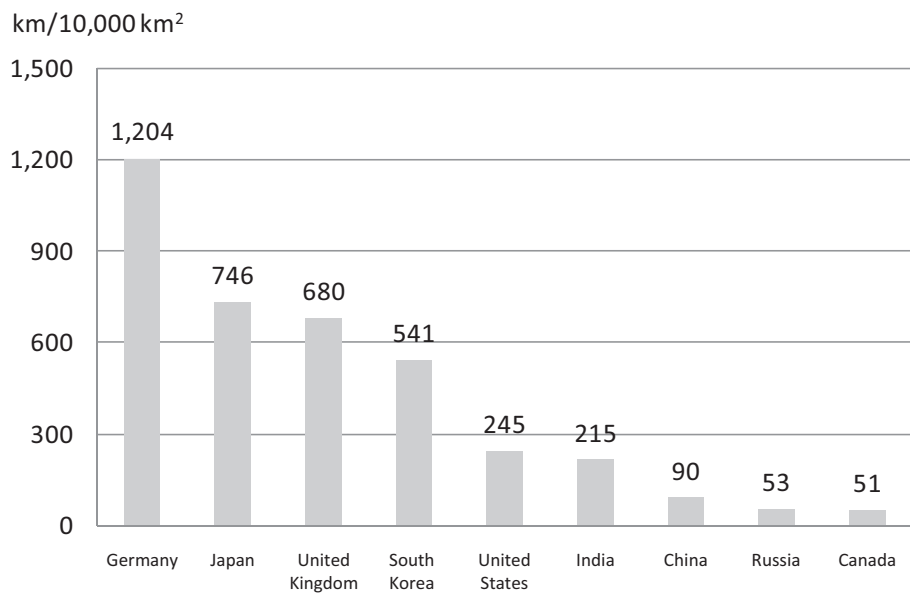


Figure 1. Carbon dioxide emissions per capita in 2010. Source: World Bank, World Development Indicators. Note: Data are in metric tons of CO₂ equivalent per capita. The year 2010 is the base year for the 2000-2010 period. The year 2009 is the base year for the 1990-2009 period. The year 2011 is the base year for the 2011-2019 period.

PRC has a long history of carbon dioxide emissions. In 2009, the PRC was the largest emitter of carbon dioxide in the world, with 12.7 billion metric tons of CO₂ emissions. This was a significant increase from 2000, when the PRC emitted 5.2 billion metric tons of CO₂. The PRC's carbon dioxide emissions have grown at an average rate of 10% per year since 2000.

The PRC's carbon dioxide emissions are a result of its rapid economic growth and industrialization. The PRC is the world's largest manufacturer and exporter, and its economy has grown at an average rate of 10% per year since 2000. This growth has led to a significant increase in energy consumption, which has in turn led to a significant increase in carbon dioxide emissions.

Figure 1 shows that the PRC's carbon dioxide emissions per capita in 2010 were 1,204 metric tons. This is significantly higher than the emissions per capita of other major emitters, such as the United States (245 metric tons) and Japan (746 metric tons). The PRC's emissions per capita are also significantly higher than the emissions per capita of other major emitters, such as the United States (245 metric tons) and Japan (746 metric tons). The PRC's emissions per capita are also significantly higher than the emissions per capita of other major emitters, such as the United States (245 metric tons) and Japan (746 metric tons).

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 231 n , r . A D r 31, 2011, 612 n n C n n
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 C r n C n r n CE r n r r r R n n n D,
 n n n r n n n n G r n .

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Position Ability and Inequality Strategic Management Organization

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 , CIFA' r r n n n r n r n r
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 H n n P r n n r r n n n r r CIFA r . In n,
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 n r r r r , n n r r n r r
 r n n r n r n n r n . F r r r , r n
 r n n r n n CIFA r n n r r
 r r n r n / r r r r n n n .
 n r n n r n r n n n n , , r
 n r n r r n - n r n n r n n
 n n r n .

Experienced Management Team in Position Track Record and Strong Cooperation Governance

O r n n n- n r n n r r , n r
 r 20 r r n n n r n n r n r , n
 r r n . Dr. n C n n , r n r B r D r r n r r ,
 r 32 r r n n n r n n r n r . Dr. n r n
 CC ▼ E n F r 2011. Dr. n 2010 In r n n L n r A r ,
 n r n n r n n I ' n , r n
 n , n r n n n' n CIFA. In 2010, Dr. n r n

B G A r , n r r r r n C n r C n
B n A n r n n F n n, n n n r n n
n r n n n n n r r r n n C n n r r . In 2005, 2006 n
2009, r B r D r r r G n R n A r , n r r n n r
r r r D r r n B r , C n n n n r r n r r
m n . n r n , r n r n n n n -
r D r r n n r r r n r n r n r r
r .

r n r r r r n r n r n, n n n,
n r , r n r n , r n , n n n n n r n , n - r
r r n . r r r m n n r n r n n
r n r r n r C n .

r C n n r n n r n r r, n n -
n r n n r n r r r n r n n r r n
n n r n r , n n n r n n r n r r
n r n r n C n ' n r n r n n n n r n,
r r n r n r . n n r n
n r :

Solidif and S eng hen O Leading Ma ke Po i ion in China

n n n r n n r n r n n C n ' n r n
n r n r n n n n n r n n n n
r n n n C n . In r r , r r r r r n n r r
n, r r r r r n n n r r r n , n
n r n r n r n n r r n . r C n
n r n n r n r r .

n r r n r r n n r n C n , r r n n - n r - r
n n n r n r n , r r r n r n r r
r r r r n n, r n r n r n r
n r n n n r r . In r r , r n r n
r n r n n r n r n n r . In n, n r
r n r n r r , r - r r n n n r
r r n r r r r . F r , n n r n n r r n
n r - r r n r n n r r - r n
n r r r n r r r .

F r r r , n n n n r n r n n C n
r n . n n r () n n n r n n n r

r r n r n , () n r r n
 r n n r r n r , () n n n
 r r n r n , r () n r r n n n r r n r
 n r n r . r r n r r r n n n r r n
 n r n n r n r . r r n n r n
 r r n r r r n r r n , n r r
 n r r r n n n r r r n . B r n r r n r n
 r n n n n n , n r r n r r
 r n .

Strategic Elements and Objectives in Developing a Market

r r r n n r n r r n n r
 r r n n r r n n r r n r n n , n r r m r n
 n r r r n .

n n r r r n r n r r n r
 r , n n A , N r A r , M E , A r n A r . In r r ,
 n n r r n n n r , In , A r , J n A r E r , A r ,
 I , R , Br n J n . In r n r , n r r r
 r n r r r n r n r n n
 n - r , n n n r n n r n n
 - r n PRC r . n r r n r r n
 r r n n r n r . In n r , r r CIFA
 r r r n r n n r n n r n r .
 n r r n r n r r r n r n n n r ,
 n n n r n n n r n r n n
 n n CIFA n r . M n , n n r n n / r
 r n r r r n r r r n n n r .
 r r n n n r r n n r r n
 r n n n r .

n n r r n n n n r r n n n r n n
 r n r n r n n n n r n r r
 () n n r r n r n r , () n n n n r
 r r r r r n n r n r , () n n , r
 () r r r n r n . r n
 n r r r n n r .

Enhance Objectives and Development Platform and Efforts

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 n n r r r n n r r r . n
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r, n n n r - n. F r r r, n
 CIFA' r r n r n r nn r r n r r r n n
 n E r . r r n n r n n r n
 r n n r, n n n E r n r r r n, - r r n r r n, r
 r n, r r r r n r r n r . n r r n
 r r n r n, n r r n n n r r .
 n r n n n r r r r r n
 n r n n C n, n n r nn n r n r
 r r r r . F r , n r n r r n
 r CIFA' r r n r PRC r .

n n n r n n r n r n n n r
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 n n r n r n nn r r r n,
 n n r n r, r , r n r n r - n
 n r r. F r r r, r n n r r n n
 r nn r n r n n r .

Con in e o B oaden O P o d c O f f e i n g a n d S e n g h e n O M a n f a c i n g C a b i l i e

- r n r n r . B r n r n n r :
- In n r n r r n, n n n r n r n r
 r r n n r n r n r n
 n r n r CIFA n r n r n n n
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 n n r , r r - n n r , r - n n n r ,
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- In r n n r r n, n n r r n
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 . r r n r n n r n n n n
 n r n r r - r n n r, n n r - r
 r n, r r r n n r r n . n r r r r
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- In r n n r r n, n n r r n n
 - n r - r n r r n n n r r n C n .

● The company's financial performance in 2010 was significantly better than in 2009, with a 15% increase in revenue and a 10% decrease in expenses. This was primarily due to the company's successful marketing campaign and the launch of its new product line. The company's financial performance in 2011 was also strong, with a 12% increase in revenue and a 8% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line.

The company's financial performance in 2012 was also strong, with a 10% increase in revenue and a 7% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line. The company's financial performance in 2013 was also strong, with a 9% increase in revenue and a 6% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line.

Part 1 Management and Finance Lease Service

The company's financial performance in 2014 was also strong, with a 8% increase in revenue and a 5% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line. The company's financial performance in 2015 was also strong, with a 7% increase in revenue and a 4% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line.

In 2016, the company's financial performance was also strong, with a 6% increase in revenue and a 3% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line. The company's financial performance in 2017 was also strong, with a 5% increase in revenue and a 2% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line.

The company's financial performance in 2018 was also strong, with a 4% increase in revenue and a 1% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line. The company's financial performance in 2019 was also strong, with a 3% increase in revenue and a 0% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line.

In 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, and 2019, the company's financial performance was also strong, with a 2% increase in revenue and a 0% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line.

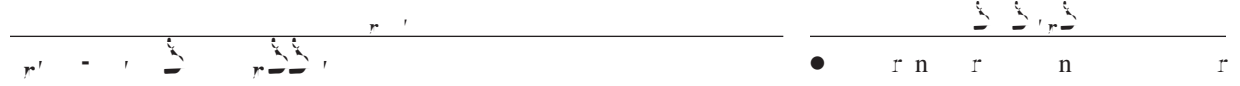
The company's financial performance in 2020 was also strong, with a 1% increase in revenue and a 0% decrease in expenses. This was primarily due to the company's continued marketing efforts and the success of its new product line.

2009, 2010 n 2011, r . r r n r n m r r r r n , n r r n r n rn r, r r n :

	2009		2010		2011	
	Y	%	Y	%	\$	%
C n r n r	7,157	34.5	14,085	43.8	21,212	45.8
C r n n r	8,298	40.0	11,077	34.4	15,618	33.7
En r n n n n n n r	1,230	5.9	1,874	5.8	2,978	6.4
R n r n n n n n r	787	3.8	1,246	3.9	1,737	3.7
E r r n n r	445	2.1	772	2.4	1,048	2.3
M r n n n r n	873	4.2	422	1.3	504	1.1
O r n r r	1,575	7.6	1,674	5.2	1,643	3.5
r ')	20,355	100.0	31,150	100.0	44,400	100.0

Concrete Machine

Concrete pump truck is a special vehicle used for concrete pouring. It is equipped with a concrete pump system and a long boom. The concrete pump truck is widely used in construction sites, especially in high-rise buildings and large-scale projects. The concrete pump truck is a key piece of equipment for concrete construction. It can significantly improve the efficiency and quality of concrete pouring. The concrete pump truck is a key piece of equipment for concrete construction. It can significantly improve the efficiency and quality of concrete pouring.



- Concrete pump truck is a key piece of equipment for concrete construction. It can significantly improve the efficiency and quality of concrete pouring.
- 31 concrete pump truck is a key piece of equipment for concrete construction. It can significantly improve the efficiency and quality of concrete pouring.
- En concrete pump truck is a key piece of equipment for concrete construction. It can significantly improve the efficiency and quality of concrete pouring.
- In concrete pump truck is a key piece of equipment for concrete construction. It can significantly improve the efficiency and quality of concrete pouring.
- F concrete pump truck is a key piece of equipment for concrete construction. It can significantly improve the efficiency and quality of concrete pouring.
- In concrete pump truck is a key piece of equipment for concrete construction. It can significantly improve the efficiency and quality of concrete pouring.
- M concrete pump truck is a key piece of equipment for concrete construction. It can significantly improve the efficiency and quality of concrete pouring.

р р р р р

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CIFA



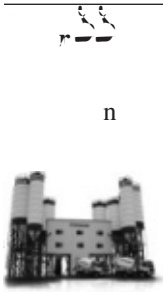
р р р

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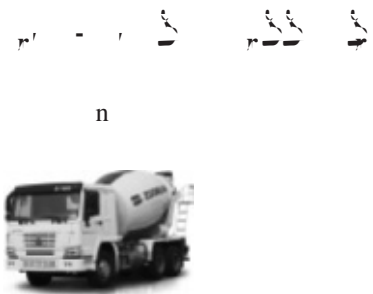


р р р

- D r n n r .
- H r n r r r - n n r .
- 14 n r n r n n n n r CIFA r n r n n r n r .
- M n n n r r n n r 26 136 r r r .
- M r r n n r n r 7 48 MP .
- р n n n n r n r r n r n .
- E n r n r n n n r r , n n n .
- O r n r n n n n , - n , r n n r n .
- M n r n n r 16 45 r .
- M 200 r .



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CIFA



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- 51 n r
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- M n n n r
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- 23 n r
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- C r r
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● O r r - n n
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● F r n r
n r n .

● C n r
r n n r 40 100
r r r.

● M r r r
r n r r n r
10 22 MP .

● D n r
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r n r n r
n r .

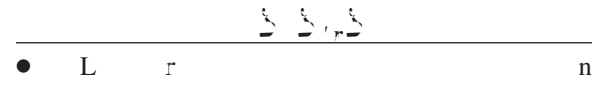
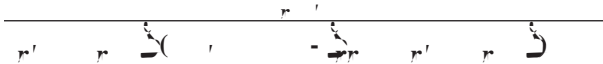
● n
n n .

● M n r
r n r 40
80 r r r.

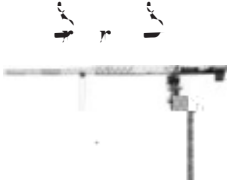
● M n r
r r r n n r 6
12.5 MP .

Cane Machine

... .. .










- L n
- 47 n
- M n
- M n
- M n
- C n
- M n
- M n
- M n



- C n r n n n r r n n r n, n r n r n n n r r n n r r n , r .
- 18 n r n r 50 3,200 n .
- A n r n n r n n - r n r n - r n , r n r n r , r , n r r n , r r n , r r n n r n r .
- In r r r n n r . On r r n n n .
- 34 .
- M r n r r n n r 50 80 r .
- M r n n r 804 5,316 KN- .
- A n r n n r n r n r r r n n n n r , n n r n n n n r .
- r r n n C r n r n r n , n C r r n n r n n r n .
- R r n n r 1000 2000 r .
- R n r n n r 36 100 r r n .

En i onmen al and Sani a ion Machine

En r n n n n n n n r r n n n n n n n r n r
 r n r n n n n n n n n n n n n n
 n r , n n n r r , n , r n n , n n r
 r n r n r n n , r r n n r n r , r r n
 n n n n n n r . r r n r r r
 r n r n n n n n n n r r :

 	<ul style="list-style-type: none"> ● 30 r n , r n n -r . ● n r n n r 1.2 3.6 r . ● H r r n n r 0.7 9.5 r .
 	<ul style="list-style-type: none"> ● 18 r r n , r n n r r r . ● r n r n n r 2.5 3.5 r . ● r n r n n r 14 24 r .
 <p>C E n rGr n R ▼ C n n r n r n n</p>  	<ul style="list-style-type: none"> ● C r n r n r n n r r n r r r . ● C n.

- r n r n
r n
n n r n r
n r
r n n ,
r n
r n r 60
250 n r .

- 45 r
r n n r n r
.

- n n
r n r n
.

- E n
r .

- n r
r n n n n
.

R C r n n r n r rDr n M n n n



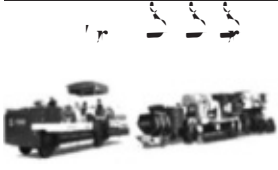






K n D



Road Construction and Pile Foundation Machine

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	<ul style="list-style-type: none"> •
	<ul style="list-style-type: none"> • H 2.8 4.5
	<ul style="list-style-type: none"> • • 701.5 946 N- ..
	<ul style="list-style-type: none"> • F - 16 -,
	<ul style="list-style-type: none"> • 21
	<ul style="list-style-type: none"> •
	<ul style="list-style-type: none"> • F



- F r n n n r .

- 12 r r n n r n r .

- M r n r 2.8 r, n r n 98 r .

- n r n r n n n n n r n r .

- n n r n r n r n r n , r n r n , n n r n , r n r n r n r .

- F r n r r n r .

- M r 80 r .

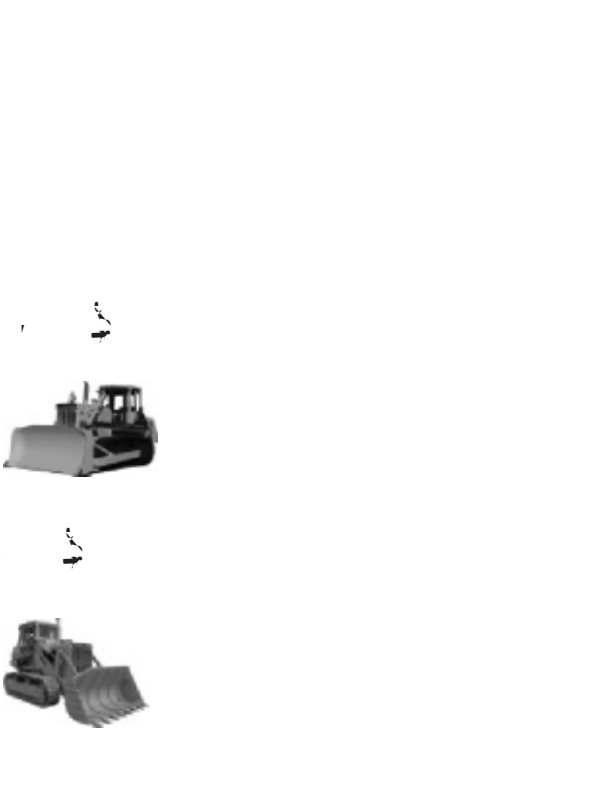
Ea h Wo king Machine

E r r n n r n r n r n, n n n r n r n .
 O r r r n n r n 10 - - r - r n r
 n - r, r r n n r, n n n . r
 r r r r r r n n r r :



- r n , r n n , n r , n n n r .

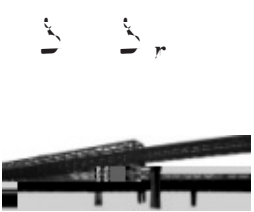
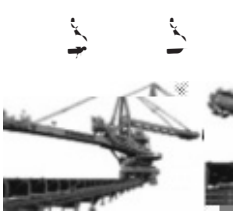
- E r 71.4 3,448 N- r r n n



- E r II E n - r n n n r .
- E r n r n r n n r n n .
- 23 r n n n r, n n n .
- r , n r r .
- 3.2 r n n n n r .

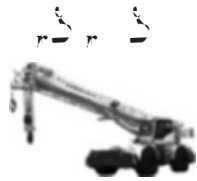
Material Handling Machine and System

r r n n, n n, n r n, n n n n r n r n r n n n, r n n n n . O r r r n - n r n : r n r r, n r, r n / n n n n r r n . r r r r r r r r r n n n r r :



O he Machine P od c

n r r n r r , n n n n
. O r n r r r , r r n r , r ,
n n r r n , r r n r r n n r , r r n , r , r
r r n r - r . O r r r n r n n r n
n r r . r r n r n . r r n
r 14 r n r n n 37 r r
r . r r r r r r n r :



Manufacturing Facilities and Production Capabilities

The following table provides information regarding the manufacturing facilities and production capabilities of the Company. The Company has 12 manufacturing facilities, including 10 production facilities, 1 distribution center, and 1 research and development center. The total capacity of the manufacturing facilities is 1,730,000 units per year. The Company's manufacturing facilities are located in various countries, including the United States, Mexico, and China. The Company's production facilities are primarily used for the production of the Company's products. The Company's distribution center is used for the distribution of the Company's products. The Company's research and development center is used for the research and development of the Company's products.

Facility Name	Location	Year	Capacity (Units/Year)	Notes
Golden Inlet Plant	Golden, Tennessee	2008	220,804	Construction, new
Lake Inlet Plant	Cincinnati, Tennessee	2005	363,061	Construction, new
Henn Inlet Plant	Henn, Tennessee	2002 ⁽¹⁾	126,673	Expansion, new
Queen Inlet Plant	Cincinnati, Tennessee	1997 ⁽²⁾	175,488	Modernization
Martin Inlet Plant	Martin, Tennessee	2007	38,840	Renovation, new
North Inlet Plant	North, Tennessee	2007	52,213	Construction, new
South Inlet Plant	South, Tennessee	1992	42,790	Expansion, new
West Inlet Plant	West, Tennessee	2010	60,049	Renovation, new
Henn Inlet Plant	Henn, Tennessee	2011 ⁽⁴⁾	160,000	Construction, new
North Inlet Plant	North, Tennessee	2010 ⁽⁵⁾	102,941	Expansion
Central Inlet Plant	Cincinnati, Tennessee	2004 ⁽⁶⁾	120,000	As is
Dan Inlet Plant	Cincinnati, Tennessee	2008 ⁽⁷⁾	22,262	Expansion
CIFA Inlet Plant	Cincinnati, Indiana	2006 ⁽⁸⁾	290,000	Construction, new

(1) The facility was originally constructed in 2008 and was expanded in 2008.

(2) The facility was originally constructed in 1997 and was modernized in 2003.

(3) On March 15, 2012, the Company entered into a license agreement with EMC, which provides for the Company to use 80% of the manufacturing capacity of the facility for the production of the Company's products. The Company's production facilities are primarily used for the production of the Company's products. The Company's distribution center is used for the distribution of the Company's products. The Company's research and development center is used for the research and development of the Company's products.

(4) The facility was originally constructed in 2011 and was expanded in 2011.

(5) The facility was originally constructed in 2010 and was expanded in 2012.

(6) The facility was originally constructed in 2004 and was modernized in 2008.

(7) The facility was originally constructed in 2008 and was expanded in 2008.

(8) The facility was originally constructed in 2006 and was expanded in 2008.

	2009			2010			2011		
	Actual	Revised	%	Actual	Revised	%	Actual	Revised	%
	(\$ million)	(\$ million)		(\$ million)	(\$ million)		(\$ million)	(\$ million)	
Construction Management	2,580	1,812	70%	3,900	3,608	93%	4,888	4,598	94%
Construction	950	947	100%	1,200	1,576	131%	1,500	1,670	111%
Construction Management	5,760	3,220	56%	8,760	5,911	67%	15,260	7,791	51%
Construction	450	395	88%	1,200	984	82%	1,500	1,375	92%
Construction Management	6,000	7,804 ⁽²⁾	130%	6,000	10,034	167%	12,120	7,852	65%
Construction	600	182	30%	600	364	61%	900	507	56%
Construction Management	1,800	1,678	93%	3,500	5,175	148%	13,000	13,795	106%
Construction Management	1,800	1,433	80%	2,500	2,375	95%	3,600	3,066	85%
Construction	1,000	836	84%	1,500	1,118	75%	2,400	1,809	75%
Construction Management	1,000	946	95%	1,500	1,673	112%	4,000	3,671	92%
Construction	400	279	70%	480	407	85%	560	468	84%
Construction Management	385	142	37%	400	265	66%	420	312	74%
Construction	1,000	602	60%	2,700	1,355	50%	2,700	1,897	70%
Construction	800	325	41%	800	567	71%	1,200	760	63%
Construction	60,000	68,871	115%	62,000	61,000	98%	220,000	221,586	101%
Construction	7,000	6,370	91%	150,000	131,020	87%	180,000	133,204	74%

(1) ...

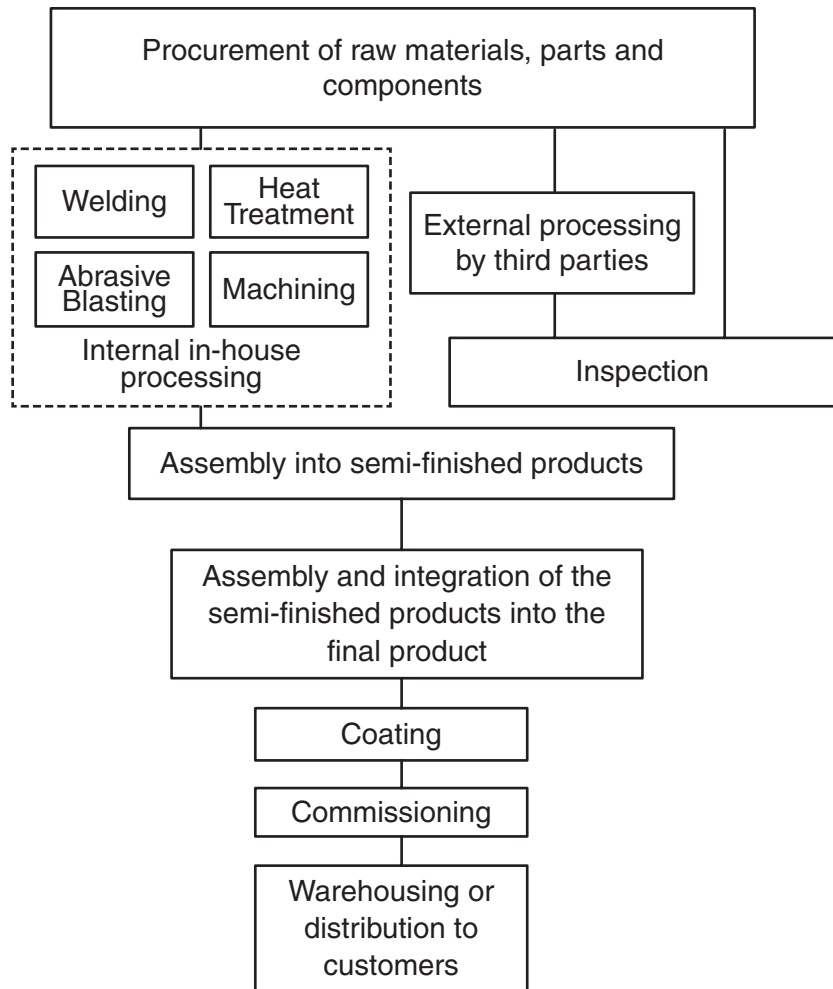
(2) ...

(3) On March 15, 2012, ... 80% ... E M C ...

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 r n n n n r r . F r , r r n n n r
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 r n . n n r n r n Q n n In r
 P r n 2013. r n r n r n n , n
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 n r r J n n, J n P r n . In n n n r n r n ,
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Man fac ing P oce

r r r n r n r r n r :



E r r n r n r n r r r n r r
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n , r n n r n r n r n r . r r n
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r r n r r n r r r n r n n ,
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r r r n n r r n n .

Man fac ing S em

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n r n r n r n r n . A r , r n
n r n r , r n n r , n n n r n n
n r n n , n r n n r n n , r r r
n n r n , n r , n r r n
r r n n r r r n n .
n r n r n r , r n r r n r n
r r , n r r r r n n n r n r r r .
In n , r r r n r n r r n
r n n n n r n , r n n n
r n r n n r n r n n n n n
n .

Y

n r n n n r r n n n .
O r n r n n n n n n n n
n r n r n r r r r n r
n r n , n r r n r r n r
n r r n n . D r n 2009, 2010 n 2011

n r n , n r n r r
r r r n, n r n n n n. O r n r
r r r r n r r , r n n n , n n n
n r r r n n n r r , r n n n n r
r r r . r r n r r n n r r r
n r r r , r n n n r r m . R r ,
r n n n r n n r r m r.
n r r n r n r n r , n n r r r
r r . I r , r n r r r n .
r n m n r n n n n r ,
n , n n n r n n r r n n
r r n r r .

r I O9001:2008 r n r n n , I O10012 r
r n n n , I O14001 r n r n n n n
n B OH A 18001 r n r n n n r n
n r r . r n r n n m n
r n r r r PRC m n n n n n n
r n r , n n C n C r C r n r r n
r C n Q C r n C n r n CE r n r R n n n
D, n n n r n n n G r n , GO r n r
R n K r Pr C r n. r n n r
n r n r n r n n .

Ra Ma e ial , Pa and Com onen

r n r r , r n n n n r r r n
, r n , r , n n r , n n , r , r n r , n
r r r n r r r n n n . r n
r r r r n r n n n n r r r
r n n PRC. n r r n r n n n
r n r r , r r n r n . r n
n r r r n r r r r . n n n r
n r n r n n n- r n n n r n
r n r n r n r r .
n r r n r r n n n n- , n n r n r n ,
r r r n n r .

P oc emen Con ol

r n n r r r n r r r , r n n n .
r r r r , r n n n n
n n r n r r n , n n r n n r r

r r . F r r n r r , r n n n r r r
 r n r r n n r r , n n , n r
 , n r n r r r r n n . O r r
 r n r r r n r ' n n n r r r
 r n n n r r r n r , r r , n , n
 r r , r n n n r , n - r r n . O r r
 r n r r r n r r n r . O r r
 r n r r r n r n r r . r r
 r , r n n n r r n n n MP . D n n n n
 r r , r n n n , r r r r n r n .
 r r n r r n r n 30 .

F r r n n n n r m r r , n r n
 n r n r n n . B r r n n r r n r n
 n r n r n r n r r , r n
 r n n n r r , n r r r r r n r n
 r n n n , n n r r r n r r n r r n
 r n r n r n r n r n , n r r r r
 r r n n r r n n n n r n r r n r n
 r r n .

In n, r r n CIFA, r n r ,
 n r n r n n r r n n n
 n r r r , r n n n .

F r r n D r 31, 2009, 2010 n 2011, r n r r n r
 r 3.1%, 5.0% n 6.3%, r , r r r r
 r n r r 10.4%, 16.5% n 17.9%, r , r r .

r n r n r r r r n r r n n r r
 r , r n n n n r r n n . E r
 n n n m r n r r r n r r , r n
 n n r n n n r r r . n n n r n
 r r n n n r n r r r n n n r . O r
 r r ' r r n r n n n r r n r ,
 r n , n r , n n n r r
 r n n n . E r n n n r n
 r r r r , r n n n r
 r r n n r r r , r n
 n n . n r n r r , n r r n r
 n r n r r .

In en o Managemen

n r n n r n r n r r r n r n r n . O r n
 n r n n MP , r r r r .

A r r r r n n n r r n n n MP , r n n r r r
 r , r n n n r r n n n r r
 n r n r . F r r n r n n n n r r r n r
 r r , n n n r n n r . F r r r r
 n n n , n n r , n n r
 r r n n 15 30 . F r r n n n r n C n , n n
 n n , n n r r r n n n 15 . n r
 r n n n n r n n n r MP . F r r n r
 r n n , n n n r r r n n n , r ERP
 r r - n r n r , r n n r r
 r , r n n n . B r n r n
 r n r n , ERP n r r n n r n r .

C o m e

r r r r n r . In 2009, 2010 n 2011, n - r n
 C n n r 87.4%, 94.3% n 94.5%, r , r n r n
 r n r r r n r n r n C n .
 On r n , r r n r CIFA r n r r r r
 C n . In n , r r n r CIFA r n r n C n r r n
 r n n r .

O r n r n r , r n n r n r n r n r n r r r
 r n r , r r n n r n r r , r r r r
 r , r r r , n r r r n r n n , n r n n r r r
 m n n . O r r n r n n r , r r r r
 r , n r r r n r n n r m n n . O r r n n
 n r n r n n n n n r n r n n . M
 r n r n n n n n n r m n n .
 r m n n n r n r r r n n
 n r r . n m n r r
 n n n r r . In r n , r r r n
 n . n r r n r - - n n r r , C n R
 E n n r n G r C . , L . , C n R C n r n C r r n L n C n
 C n n C n r n C n L r r r . r , r
 r r r r n n r n n r n
 m r , n r n r n r n
 r n r r n n .

C r r n , r 30,000 r r n r n r
 m r . In 2009 n 2010 n 2011, r r n r r 1.2%,
 1.5% n 1.0%, r , r n m r , n r r r n

4.6%, 5.0% n 3.6%, r , r n rn r, n r
r r .

Sale and Di ib ion

n n r n n C n . A D r 31, 2011,
r n n r n 830 , 838 r n r n 483 n n n
n r , 119 283 r n r n 464 n n n n
r r - r r , rn r n 300 n r n n n
r n n C n . A D r 31, 2011, r 6,200 r n , n r -
r r n n C n . In n, r r r 80 r n n r n
n n r r n n r , D r 31, 2011, n
40 , 28 r n r n 13 r n n n n n r ,
17 , 82 r n r n 25 r n n n n n r r
43 r - r r . O r r n r r n n n r n n r r r
r n r n r r n 2009, 2010 n 2011 r n n n r r .

r r n n r r n r n r r r r n
n n n r n n n r n r' n ,
n r n n r n . F r , r n n r n r r r
n r n n r n r r r n n r n r .
r n r r r r r n n n n r n n
n n . F r r , r r r n n
n r r r r r' n n . r r r
r , r r r n r r r r , r r . H r,
r n r n r n n r r n r r
r n n r .

r r n C n n r r n, r r , r n n
r r n r , n n r n n n r n r
r n r . O r r n n r n n r r r , r r n
r n n r , n n n r r r . r r
n n r . r n n r r n r r ,
r r n C n r r r r n n r r n
n r n n - r n r n , r r r r
r r r r r , n n r r r r r n r n
r r r n r n r n n n . In
2009, 2010 n 2011, r r n n n r r n n r
n r r r n n .

F r r r n n r r , n r n r n r n
r n r n - r r r r n C n r n r r n n n .
n r n n r r r n / r r n n r
r r r r r . r n r n r n r n
r n r r , n n r r n n r r n r r

n - r r . O r r n r n r r r r r
r n - r . D r r r r n r r r
r n n n n r r r n , n r r n n
r r n r r r n n r r r n n ,
n r n n n - r n n r r n n n
r n n r r . O r r n r n r n r
r r n r r n r r . F r r r r
r n r n n n , r n n n - r n r n
r n . In n , r n r r n , r r
r r n r n r n r n r n n ,
n r n n n - r n r r .

r n n n r n r r r n r ,
r ' n n r r r r n r n . A r r r
n r r r r r n r n n , n 2008,
- r n r n r n r r r r r n
n r r n n n r r n r r r r , n
r r r r n n n r n r - r r .

O r r r n m n r r r n r n
r n r n r n n . O r n m n r n n r r
43 r - r r D r 31, 2011. O r n m n r - r r
r r r r n n r r n n r n
n - r . n r r n n r n m n r - r r r
r n r r r n n r r - r r n C n n r . C r n
r n m n r n - r r r r n r r r r r .
n r n r n r n r n m n r r
r n - r - r r n r n r n . In m n
r n r n n n r r r n r n , n
n m n r r r r n n n n r n
r r n r r n n n r n r n r n
n m n r r n r n r .

n r r n n r n r r r n r n
r n n r r n r r n r r n
r r . n r r r n r r n n ,
r r n n r n r r n r r r
r n r n r r - r . In 2009, 2010 n 2011, r r - r
r r n n r n r n n r . In n,
n r n r n m r n 2009, 2010 n 2011 n
n n n r r ' , n r n n r r m r r
r - r r n r .

Come Se ice

rr n r r n r 12 n r ,
r r r n r n r 15 12 n . F r ,
r , r n r n n r r n r rr n r 30 ,
45 n r n , r . In n, r r rr n n r n r r
n r rn r ' . O r r rr n r r r r-
r r n r n r r r n n- n n n r r , r r r n r r
r n n n n r r . C r n r n n n r r ,
r, r n r r r r rr n n r r r
n n n , r n n r r . In r n r n
r rn r r , r r n r rn n n r r r n
rr n r . F n r n rr n r , r r r n
n n n r n r n n n r n r r r .
Pr rr n n n rr n 2009, 2010 n 2011 r RMB87 n, RMB135 n
n RMB154 n(\$21 n), r .

Pricing Strategy

The pricing strategy of the company is based on the market conditions and the company's financial position. The company has adopted a competitive pricing strategy to attract customers and increase market share. The company's pricing strategy is based on the following factors:

1. Market conditions: The company has analyzed the market conditions and the demand for its products. The company has found that the market is highly competitive and that customers are price-sensitive.

2. Financial position: The company has analyzed its financial position and has found that it has a strong financial position. The company has sufficient resources to invest in research and development and to improve its production process.

3. Competitive pricing: The company has analyzed the pricing strategy of its competitors and has found that they are using a competitive pricing strategy. The company has decided to adopt a similar pricing strategy to remain competitive in the market.

4. Customer value: The company has analyzed the value that its products provide to customers and has found that its products provide a high level of value. The company has decided to price its products accordingly to reflect their value.

In conclusion, the company's pricing strategy is based on market conditions, financial position, competitive pricing, and customer value. The company believes that this strategy will help it to attract customers and increase market share.

Payment Option

The payment option of the company is based on the market conditions and the company's financial position. The company has adopted a flexible payment option to attract customers and increase market share. The company's payment option is based on the following factors:

1. Market conditions: The company has analyzed the market conditions and the demand for its products. The company has found that the market is highly competitive and that customers are price-sensitive.

2. Financial position: The company has analyzed its financial position and has found that it has a strong financial position. The company has sufficient resources to invest in research and development and to improve its production process.

3. Flexible payment: The company has analyzed the payment options of its competitors and has found that they are using a flexible payment option. The company has decided to adopt a similar payment option to remain competitive in the market.

4. Customer value: The company has analyzed the value that its products provide to customers and has found that its products provide a high level of value. The company has decided to offer a flexible payment option to reflect their value.

In addition, the company has adopted a flexible payment option to attract customers and increase market share. The company's payment option is based on the following factors:

1. Market conditions: The company has analyzed the market conditions and the demand for its products. The company has found that the market is highly competitive and that customers are price-sensitive.

2. Financial position: The company has analyzed its financial position and has found that it has a strong financial position. The company has sufficient resources to invest in research and development and to improve its production process.

3. Flexible payment: The company has analyzed the payment options of its competitors and has found that they are using a flexible payment option. The company has decided to adopt a similar payment option to remain competitive in the market.

4. Customer value: The company has analyzed the value that its products provide to customers and has found that its products provide a high level of value. The company has decided to offer a flexible payment option to reflect their value.

In conclusion, the company's payment option is based on market conditions, financial position, flexible payment, and customer value. The company believes that this option will help it to attract customers and increase market share.

n r r n m r r r r r n
 n n , n r r n m r r r r , r
 r n :

	Y 31,					
	200		2010		2011	
		%		%		%
F n	6,896	33.9	10,312	33.1	13,145	29.4
In n n	2,666	13.1	5,090	16.3	8,839	19.8
n r n n r n r n n	3,340	16.4	6,028	19.4	7,170	16.0
n r n n (1)	7,463	36.6	9,720	31.2	15,586	34.8
	20,355	100.0	31,150	100.0	44,400	100.0

N :

(1) n r n r n n r n n n n r n n r n n n
 n n r r r n r n n n n. F r r n
 D r 31, 2009, 2010 n 2011, r n r n n r n n n RMB397 n,
 RMB1,043 n n RMB1,583 (\$252 n), r .

- n r n n, r r r n r r n r n r n
 r n r n , n n r n n r n n r 10% 30%
 r r r r n r n r r .
- n r n n n n, r r r r r n r n
 n r n n r 30% 60% r r n r n n n n
 n n n n 24 n . r n r r r
 r n n n n n n n 36 n .
- n r n n r n r n n, r r r r r n r n
 n r n n r 20% 30% r r n r n n n r
 r n n n n r n r , n r n n
 r n r r , n n . r r n n
 n r n n n r r n r r r .
- n r n n r n n, n n r r r ,

D r 31, 2009, 2010 n 2011, n n n n . A
 r RMB94 n, RMB422 n n RMB464 n, (\$74 n), r .
 O r r r r n n n r r r r n
 n r r n n , n n r r r r
 n n . F r r r n r n n r n r ,
 n n r n r r n n n n n n n
 r n r r n r n n n r n n C n .
 In 2009, 2010 n 2011, n r r n r n n r
 n r n n n r RMB36 n, RMB69 n n n , r .
 G n r , r n r r n 90 n r n
 r , r r' n r r n n - r r
 r n r n , r r r n n r r r n
 n n r r r n n n n r r n n
 r r n r r n , r n r n , n .

O r r n r r n r r n r r n r r
 , n r r n n , r n n
 n n , n r n n r n n , n n r n n
 r n r n r r , r n n r .
 r n r r r r n r r n r n n
 n r r r . O r r n r r n n 15 r n
 r Mr. n J n, n r n r n F n n L n (C n). F r
 r n Mr. n J n' r n , r r M n n n r
 M n n Mr. n J n. r n r r r r r
 n F n n L n (C n) n C n n r n n r n F n n L n
 (C n) r n C n . A 15 r r' r , r'
 r n r MBA r EMBA r . r n r r n r
 r n n n , n , n n n n r r r n r n n r n
 r n r n n n . r r r n r n r r
 r n , r n , n n r n n n r n n O r r r
 r n r r r r n n n n r n n r
 n n . O r r r r n n r r r n n r n
 r - n n , r , n n n n ,
 r n n n n r n r r r r n

Ma ke ing

r n r n n - r' r n r r n n r . O r
 r r n r r r r r n n r r n n r n
 r r n r r r r r n n , r
 r n r r r r . O r r n n r n
 n r n n r n n r n n n r , r

n n r r n n - r r r r . O r
 r r r r r n n r r
 r n , r r n , n n r -r .
 r r n r r r r n n r
 r n r n n r n r . n r n
 n n r n n n r n r n r r n
 r n r n n r r n n r r n
 r r r ' n r r- r n r r .

Re ea ch and De elo men Pla fo m

n n n r r n n n r , n n
 n . In 2009, 2010 n 2011, n r r r n n n RMB194 n,
 RMB265 n n RMB398 n (\$63 n), r . O r r r n
 n r r n r 4,000 n n r n n r n n , n n 18
 L n E r n C n . O r r r n n r r
 n r n n r r r n n n C n n I .
 n n r n r n , n n r r n n n
 r r . O r r r r n n 25 r r r n n
 n n r r n n r . A r r r r n
 n r , n n n r
 n m n n n r n n n r n n . O r r r n n n C n
 n r r n n r r r r n , n r n
 I n r r n n r r n n r n r .

Technolog and Ind S anda d De elo men

r- r n r r r n n . n 1999,
 69 r r r r , n n r 22 PRC n n m n r r n n
 n . r n r r n n r n n n n r
 n r r , n r n n n r r n r n n n
 r r , n r n r n n n r r n , r r
 n n r n r n n r n .
 n n n r n r r r ,
 n n n n r n m n- n r r r n n n .
 r r r r n r r n n r n
 n n r - r n , r r n r , n r r n
 n n n r r n n n .

A r n n r r r n n , n r n r
 n n r n C n , N n n n n Pr r A r n 1998,

... n n r r ... A r , C n r n M n r
In r n n n A r n 2009, 2010 n 2011, r CCMA, n r H
C n r n n n n Pr n 2009, 2010 n 2011, r M n r H n
n r n-R r D n PRC.

F r r r , n r n n r r n n n r r n r n
2005, n n N n K L r r n K n r C n r n M n r ,
n n n r r n n r n n r ; n N n E n n r n
n R r n D n C n r r C n r M n r , n n n n r
n r n n r n n r r n n n r n n r n
n r n r . - r n n C n r n r
n n r C n n n n r r n n r .

n n . C r r n , n n r r n n n n r r r n
n r , n n :

- n r ;
- n J n r ;
- n r ;
- B n r A r n n A r n ;
- H n r ;
- D r n ; n
- D n M r n r .

O r r n n n r r r n n
n r r r r n n n n n . F r r r n
n r , n r n r n r r
n r n , n r
r r r n r n r n r r r n n r .
r r n r n n n r r r n n r , n n r
n , n n n n r n , n n .
r r r n n r r r n - n
n n n . In r n r n , n r n r n
r n r r r n r r r r r
n r r n n r r r n n r r n r r
n r .

O r r n n r r n n n n n n r n r r n r n n r n
n r n n n n n n n r n C n . r n n n r
n r 190 n n r n r n r r r n n ,
n n n r r n r , r n r n r r r - n n r n
2004 n n r n r r n r r n . In 2010,
r n r n n r n 14 n n n n r n r . F r r r , r
r n n r r n n n n n n r n r n C n r r
r r n r , n n n r - n n r r r
n r r , n n CMG, n C n r n M n r C . , L . n n D n n
C n r n M n r C . ; L . , n r r n n n n H n n -

O r n CIFA r r r r r n n . CIFA'
r r n n n r n r n r n r
n nn r n , :

● r - n n r r n ;

● n r r n n r ; n

● r - n n r r n r n r n .

CIFA' r r r n r r n n r
r n n n r r r n n :

● r n r n r n ;

● K- r n n n r n r ;

● ;

● n n ; n

● n n n.

r r r n r n n r , ,
r , n r n r n n r r n n n r r
n r n . n r , n r r r
r , r n , n n r r r r n r
n r r r n n n r r . A r r
r n n r r r , r r n r r n n n n
n n r r n n r r n r n , r n r n
r n r n r , n r n r r , r r
n n r n n n n n r
r r n r . In r m, r r r n n r n r
r r .

Y

r n n r n r r r . r n
n n n , r r , r n r r , n r - r
n n- r / n n n n n- n r n r r r .
n n r n r n , n n n n r n
r n n r n . A D r 31, 2011, 612 n n C n ,

n n 48 n n n n , 511 n n 53 n n . In n,
D r 31, 2011, 29 n CIFA n I . 1,388 n n n
n n C n D r 31, 2011. n r n n n
r n r , n n n .

n r r r r n , r n n n r r r r . A
D r 31, 2011, n n 603 r r r r n n C n , n n n n r r
r r n r r CIFA r n n C n , n 329 r r r r n r . O r r
CIFA n n 24 r r r r n n I . In n, D r 31, 2011,
17 r r n n C n , 199 r r n r , n r n r
r r r r n n r n r M r A r n , E r n n n
A r n R n In Pr r Or n n . r r r r r n -
Kn n r r n n . O r r r , C n r r r n n r
r r n , r r n -Kn n r r n C n .

n 36 r r r r n C n n r r r
n n n r r D r 31, 2011.

r r r r n - n n r r n r
n r , r n r r r n n n n- r / n n n n n- n
r n n r r r r n r . A r r n n n n
n n n r n n r n n n- r / n n n n n- n
r n . r r n , n n n n r n n r
r n r r , n n r r r r n .

n r n r . r n n C n n
n n n r r n n r r n . In C n , r r n
C n n , CMG Gr , n Gr n r n r r r
r r n n r n n n n n n n n n n r r
n r , n n , r n n n n . In n n n
r , r r r n n n n C r r In , K
M n r C r r n , L r r Gr , r C r r n n M n C n In , r n
n r r n r n C n n . M r r , n r n
n r n n r n n r n r r n n n r PRC r
r C n n r r r n n n r n n n n r n n
n .

Y

A D r 31, 2011, 28,833 r :

n ,r r n n	6,676	23.1
Pr n	14,017	48.6
n r n	3,388	11.8
M n n n r n	4,045	14.0
F n n	707	2.5
.....	<u>28,833</u>	<u>100.0</u>

In 2009, 2010 n 2011, n r r r RMB1,383 n,
 RMB2,249 n n RMB3,076 n(\$489 n), r .

r n n r nn n n- - n, r nn n r
 r n r r n n . n n n r n
 r , r n , n r n , r , n , r nn , r n
 n , n n n r n r r n r n r r n n.
 r n r n r n n r , n n n . O r
 r r n n n n r n , n , n n n r n ,
 n n n r n , r n n r n n r n n . n r n
 n n n , n r RMB104 n, RMB122 n n
 RMB178 n(\$28 n) n 2009, 2010 n 2011, r .

Y

r n n n n n r n n n r n r r
 n nn , n r n , n r , r n , r r n r
 r, n r n, n n, r , r n r n, r n n n r
 r , n r n n r n n n r n r r r n r n .
 O r r n , n r r n n r
 r r r . R r O r r n n r n. H r, r r n
 r n nn n r r , r n , n r r
 r n nn r r n r n r n n n r n
 n , n r r n n r r r n r n n
 r r . In 2009, 2010 n 2011, r nn n n r n n
 r n r n r n r RMB79 n, RMB10 n n
 RMB20 n(\$3 n), r .

PRC n n n n r n n n r n r
 n r r , r r n n r r n n r

PRC n n n n n n r n r n r n r n
n n n n n n . I n n r n n n r n n r n n
n n n n r r , r r n n n r n r
r n n n r r n n r n n r r
r r n n n r n n n r n n
n r n n . n r n - n n n r
r , r , n r , r n r n r n r .
r r r n r r n r r n r
n r n r , r r n n n
n r n n r n n r r n. A r PRC r ,
F n P r n r , n r I n r , n r n r n n r
n r n n r n n n r n n n n
r n n PRC n I n 2009, 2010 n 2011. r I O 14001 r n,
n n n r n n r r n n n n n r n n
n n , r n n r n r r r . D r n 2009, 2010
n 2011, n r n n n r n n , n r r n n r
n n r n n r n n n r n n r
r n r r r n n n n r n .

r PRC n r n r r n r , n r -r n n . O r
r CIFA n I I n n n r n ,
n r r n r n r n n n n r r
r r r r n , r n n n r r .
I n n n r n r r n r n n n r n
n n n n r n n . r
r n r r n n r n r n , n r n
n n n r n r n r n
r n r r . In n , r -r n r n r
r n n r . R n n n n , n n
n r r r n . D r n 2009, 2010 n 2011,
r n PRC n I n r r r r n n r r n
n n n n r n r n r r n n
n n r n r n .

n n n r n n r n r r r n r r ,
r , n r n r n r . n n n r n n
r r n r r r n r n n r n r n r r . O r r
CIFA n n n r n r n n r n , r
n r n . n n n n r n n r r r n r r r ,
n n r r n , n n n n r . n n n r
n r n , n n r n n r n , - n n r n r n n r n n
r n r r r , n n n r
r n C n . In 2009, 2010 n 2011, n r n n r .

n n r r n r n r n n r r r n r n
r C n n r r . A r PRC r , F n P r n r ,
r n r n r n n r n n r n n PRC.

On D r 29, 2008, n r n n E r n r A r n r M
C n n (n n) L , r r M , n r r n n
n n n r r C n . P r n E r n r A r n , r n r
65% n r n C n N H - In r D n n n B
H n n n C ., L ., r n B , r n r n n
B , r M r r r RMB20.15 n. r n r 65%
n r r M n n r r r r n n r
M n D r 30, 2008 r n r r n r n C n . A r
r n r n n B , r r n B n n
r n n n r n . H n , n n n n n
n r n n r r r n r M . E r n r A r n
r RMB10.0 n r r n 60
r n , n RMB6.0 n n 45 n r r n
r n r n C n . r r r n 45 r
RMB6.0 n. H r , r M r r n
r n n r r n J 24, 2009 r r n r M RMB21,070,598.44 r
r r , n r r r n n r n n . r M
r r n n r n n . On J n r 15, 2010,
r n r r n r n n . A D r 31, 2011,
n , r M r n r r r
n n r n , RMB10 n r n r n n
RMB20.15 n r n , .

O r n n n r n r n , r r n r n r r n
r n n n r r n n r n r r r
r n r n n n n r r r n .

Y

O r n n r , n r n PRC n
m n r n n n . A r r n , n n
r r n n , n , n r n , n n , r r n ,
n r r n n n , n n , n r , n r n n- r n . M n
r n , n n n r n n n r n , PRC r n r r
PRC n r n r . O r , r , n n r r r ,
n n n . n r r n r
r r n r n n r n r n .

Pr n n G n D r n F r n In n , C n ,
r n n n r n r r : n r , r , r r n r .
A n n r , r r n r r r r n
G n C F r n In n In r (G n C), n
NDRC n MOFCOM n D r 24, 2011 n n J n r 30, 2012.

J n r G n C , n n n n r r
r n r r :

- n r r n n r r r n n 400 n
(n r r r n n r n);
- n n n r r r ;
- n r - r r r r n r r r
n 30 r ;
- n r r r ;
- n n n r n r ;
- n r n n ;
- n r n r r - r r 25 MP n
r - r r r n r n n ;
- r n r n n r n n r n n n ;

- n r r nn r nr n r n ;
- n n n r r r n n n n nr, r n n
n n n rr n n n ; n
- n r r n n n : n r n
n .

In n, r n C Pr r In r r F r n In n n C n r n
m C n n NDRC n MOFCOM, n n n r r n
nr nr, rn, nr n n n n nr, r nr n
nr, r r n nr, r n nr n r nr n nr
n r n n n H n n Pr n r n r r .

r n n n n r r r r r r
r n r G n C :

- n r r n n r r r n n n 400 n
(n r r r n n r n); n
- n r r r 320 r r r , r r n
30 n r , - r n r 6 n r , r r n
r r 220 r r r , nr n n n n n -
r n nr, r nr nr r - n nr
, r - n nr r, nr n n , n r - n
r .

O r r n n r r r r .

Special E i men

M n r n r n PRC n n r r n . B
r n nr n n r n n r n r
, r r r n n n n r r . r r n
n n r r n : R n n r n E n,
R n n Q C n r n r n r E n, n R n n
r n Cr n .

Other Ind icial P od c

r r r n n r r n r r r
n r r n , r r , r r , n n - n ,

Q r n, In n n Q r n n (GAQ). In n In r Pr
 C , r n n n r r n : R n n A n r n
 Pr n L n r In r Pr , n n n r r R n .

A omobile

r r r n n r n r n r N n
 F r r r n n n A n r n Ann n n n R r n A
 M n r n En r r n Pr PRC' M n r In r n In r n
 n (MII) n M n r P r (MP) n En r R
 P r n r r M n r r n Pr J n r r n , n n
 n r n n n r MII n
 nn n n . In n r MII , r r r r
 n n n n r M n r En r n n Pr n (MEP)
 r , n r n r MEP.

A , n r m n - n r n
 r n r , n n n n r n n r n r r n . A r
 n n r n r n n r ,
 r r MP r r r .

PRC m n r r r r nn n n
 r n n n r r n r r r r n . r r
 r n n r r n n n n n r r r
 r n PRC.

An n r r r n r r n n n
 r n PRC. n r n r r r n n n nn n
 r r n : D n C n n R r In n
 C n n J 16, 2004, A In r D n P
 NDRC n M 21, 2004 n n NDRC n MII n A 15, 2009, N
 n m n A n r n F n In n Pr A M n r r
 n r n r NDRC n J n 30, 2004 n M 25, 2011 r .
 A r n r n , r n r r n r r n / r r
 n n , r r r n n n NDRC,
 r r , n n n r r r n n
 n r n r r r r r NDRC r
 r n n r r .

F r r r , n r N n r n n n A n r n F n In n Pr
 A M n r r n n A r 1, 2009, n n r r
 n n n r r r r MII r r r .

PRC n n r n n r n n n r n r
 n r r r n r PRC P n L n n n r , n n
 r n n n n, r n n n n n r r n n
 n. r n n 20 r r n n n n 10 r r n
 n, n r n . F r n n n n n r r n
 n r r n r r r r r r, r
 n r n. n r r n n n n n r n
 r n n, r r r n r r r n n r r n
 r n .

A omo i e Ce ifica ion and In ec ion

J n r I n n R n C r C r n A GAQ ,
 r , n n r n r n n n , r
 r n n m n- n n n r r n
 n n n r r n . An r r n
 C n r r n C n n r n n n n C n C r
 C r n. E n r r n n n r
 r n GAQ . I n n r n n n,
 r n n r n n n r , r n n n
 GAQ .

P od c Q ali

J n r PRC Pr Q L , n r r r r r
 r n r r n n r r . I
 r r n r , r r r
 r n r n r r r (r n r r). P r n r r
 r r r n n r r
 r r.

On O r 1, 2004, Pr n n A n r n R D A n
 GAQ , NDRC, MOFCOM n G n r A n r n C n .
 r n r r n r n n r , r r n r
 r n n r r , n r r n n r n r n n
 r n n . A r n r r n, n n r r
 r n r r r , r
 r n , n n n r n n n r n .

In allmen and Main enance

J n r R n n r n E n , n n n n
 n n, r n, r n n n r n n r n
 n n n, r n, r n n n n r n n r n
 n .

E o

Cr n n r n r r r n n r r n n r
 r . A r , n r r r r r n r r
 n n r , r r r r r . F r r n
 r r r n : M r Q M n n r n r E r
 E r n Pr , A n r M r Q L n r E r
 E r n Pr , A n r M r L n r E r M n r Pr ,
 n N R r n En n n A n r n n L n r E r E r n
 Pr .

J n r N C n m n R n A E r n A Pr
 C PRC m n , n r r r n r n
 r n r r n n n n n r
 n r r n n r .

Y

J n r M r r A n r n F r n-n L In r , r n
 M r 5, 2005 MOFCOM, r n-n n r r n n
 n r r r r MOFCOM. M r n n n r r r n r r n
 n r , n n r r n r r n r r n , r n ,
 n r n r n r n r n n n r r . A , r n-n
 n n n r r n n n n r MOFCOM, n
 r r n n n n n r n r r MOFCOM r r .

A r n N MOFCOM n A n r n n n R n I
 C n m n C n n F n n L B n , n O r 22, 2004, MOFCOM
 r n r r n n n r r . An n r r
 r n n n n n : () n r r
 RMB170 n, () n n m n n n r n r , () n
 r n n r n n , r , , n n n , ., n n r n n n
 n r - r r n n n r , () r n r r n n
 r n n- n r r n r , n () n n r r n n
 r n r r r n n r . A n n n r r
 r n n MOFCOM, n r (n n n
 r n) n n .

• n r PRC , n n n r r r r n n n n
n :

- R n n n r r r r ;
- Pr n n n r n n r n n r r n r r ;
- r n n r n n n n n n ;
- In r- n r r n r n n n ; r
- O r n n n r n r C n B n n R r
C n.

M n r n n r PRC n r n n n r n , n
PRC En r n n Pr n L , PRC L n Pr n n n C n r r P n , PRC
L n Pr n n n C n r A r P n , PRC L n Pr n n n C n r
P n Fr En r n n N , n , PRC L n Br r n m n C n r 4() P n
L r n r r n n r n n r , n n r n , n , (n)-289()3
r r r r r n r r n r n r n r n r n r n
r r n r n n r n . r n
r r n n n r n n r n r n n n r
, n , , r , r n , n , r n , n

Pr n M r n In r n r M r n E , In r Pr n n R r n

In r n , In r R n n C n n P n In r n
Pr , n r r r n , r n r n r n m n
r r n PRC.

J n r PRC L r L n PRC L r C n r L , r n r n r n r
r r n n r n . nn r
n n . r r r n n n,

r C r r 142, r n r n r n-n n r r r n r r n
 n R n n r r n n r R n n . C r r 142 r r
 R n n n r r r n r n n n r n-n n r r
 n r r n n r n n r n r n n
 r n n n PRC, n r
 r . AFE r r r n n r r n R n n n
 n r r r n r n - n n r n n n r r .
 R n n n n r r AFE, n n r
 R n n n r n n n . An n C r r 142
 r n r n , n n n n .

On r 25, 1996, PBOC F r n r M r n
 O r 1, 1996. A r n r n, n n- n n n n n r r
 r n n , r n r r n r n n n r
 r ; n n n- n n n n n n r n r n r r n
 r r r n r n n r n r r ; n ,
 n n- n n n n r r n r n r n

On J 30, 2010, AFE AFE F r n r N . A r n n , n
 n r r n r r r n n , r r n n
 n n 15% n r n , n n r n n
 n r r r n r r n r n r n r r r
 - - r n n n r n 50% n . I
 r , n r r n r r PRC n r r , r r
 n n n : (1) r r (r r
 n r) n r r n r C n ; n n r r
 ; (2) r r r n n r r ;
 r r n n n - r r r r n , r
 n n r ; r r n r n r r r
 (n r n r n r r) r r (r r n n r r r), r n r
 r r n n r n . I r r r r n r n n n r n n n
 r n r n r r r r n r n n ,
 n n , r n n , . PRC r n n PRC r n r r
 r n n n r r r n n r r r
 r n n r n r .

On J 27, 2011, AFE AFE C r r 30, r r r , r
 n , n n n n r n r r n r r n n r
 n r n n PRC, r n r n r r r AFE
 n r n r n n n - - . n AFE r n r
 r r n r n r r n n n r , AFE n
 r r n n n n r r n r n r
 r n n .

A r n R n O r In n MOFCOM n M r 16, 2009 n
 n n n M 1, 2009 (MOFCOM O r In n R), PRC
 n r r r n n n r n n n PRC r
 J D 100 n r r r n r r r r
 r n n r r r r MOFCOM. MOFCOM O r
 In n R r r r , r n r n n n r , n n
 r n r n n n , n r r r n r n r n
 r r r r n.

NDRC r In r R r A n r n E n n n A r
 O r In n Pr n O r 2004, r r r NDRC r
 r n n r r , , r r n n r n r n PRC
 n .

Boa d of Di ec o

O r r r r r r n n r r , n n n- r r , n
 r n n n n n- r r . r r r r r r ' n r
 r r r , r n n r - n n r - n n . n n n
 n n- r r n r n r r r r r n r . n
 r n r n r r r n : n n n r r ' n , r r n
 r r r , n n r r ' r n , r n n r n n
 n n n , r r n r n n n n , r n r r r r
 r n n r r , n r n r r r n r r r r n
 r r , r n r r r n r r r r n .

S e i o Boa d

PRC C n L r r n n n r r r r
 r , n r r n n n n r r n . O r r r r r
 r n r n r n r n n r n r n n r r r r
 n r n n r n n . O r r r r r n r r r , n
 r . r r r r r r n n
 r - n . n r n r n r r n : n n r r
 r r r r r r r r n r n n , r n r n
 r r ' n , n r n n n n r r r ,
 r n n r r r n r n r n n n r n r .
 In n n n r n n n r r , r r
 n r n r n n r r n r n r
 r n r r n n n r r ' n . A r n r
 r r r n r n - r r r
 r r r r .

,

r n r n r r n r r :

<u>§</u>	<u>§</u>	<u>§</u>	<u>§</u>
Dr. n C n n	56	C r n, C E E D r r	O r n A 8, 1999
Mr. L Q n	48	E D r r	A 8, 1999
Mr. Q n	43	N n- D r r	J 13, 2006
Mr. L C n n	68	In n n n n-	D r r J 13, 2006
Dr. Q n n	59	In n n n n-	D r r N r 16, 2007
Mr. n	63	In n n n n-	D r r M 21, 2009
Mr. L n n	65	In n n n n-	D r r M 21, 2009

r. Dr. n
 n n 1999, n r n r r n
 2001. C r n , Dr. n r r r . Dr. n r
 r n C n En r r n r A n n C n En r r C n r n n
 r 2008. Dr. n r r n r n n n - n
 M -A E r n n n n M n n O n n C n r n
 M n r C n r n n 2008; 2008 C n' M - En r r n r r , n n
 J n r 2009; n n B En r r M n n G A r n M 2010
 n r r r r n C n . Dr. n r 2010
 In r n n L n r A r , n r n n r n I '
 n , r n n , n r n n n' n CIFA. Dr. n
 r n CC E n F r 2011. Dr. n n r' r n A r n
 En n r n r N r m P n J n r n' n C , PRC n 2000, n
 r r n En n r n r N r m P^x n J n r n' n C ,
 PRC n 2005. Dr. n r n 32 r r n n n r n^x n r
 n r , n n r n n . Dr. n n n r r
 30% r C n H n n n n In n C ., L ., r
 C n H n , r C n n n n n In n C .,
 L ., r C n n , r 8.0% n r r r C n
 r n r n .

n r r r C n . Mr. L n r r r n A
 1999. Mr. L r n r n r r r . Mr. L n
 r n m n r n C n n A r 1999. Mr. L
 r r n r n n 2005 H C n r n n n n
 A r (Gr II) r n J n r 2006, O n n L r n Q Gr A
 H n n Pr n r n A 2006, n O n n L r n N n Q M n n
 Gr A r n r 2006. Mr. L r r' r n C n r n
 M n r r H r J n r C En n r n n Ar r n H r n C , PRC n
 1984. Mr. L r 26 r r n n n r n n r n r .
 Mr. L n n r r 4.6% r C n H n ,
 r C n n , r 8.0% n r r r
 C n r n r n .

n n- r r r C n . Mr. Q n r r r n
 J 2006. Mr. Q r n n n r r B n H n F r In n A r L .
 n r r r H n C F n III, L.P. Mr. Q n n-
 r r D C n H n L . (: 861), n n H n K n
 E n , r F r r 2009 r 2010. Mr. Q r r' r n
 n E n r' n J n J n r n' n C , PRC n 1990, n r'
 r n B n A n^x r n n r^x K M n n

N r m n r n H n K n J n r n n n n H n K n n
A r 2003. Mr. Q r 20 r r n n r r n n .

-

r. r n n n n n n- r r r C n . Mr. L n r
r r n J 2006. Mr. L n r r n r . H n
C r n C n A n C F n n O r n D r 2007, A
Pr r n En r r M n n J n J n r F n n n E n n n n
J n r F n n n O r 2003, n D D r r C n N n C r
B n N G n r n n M 2004. Mr. L r r' r n
C n L n n L r r r B n N r C n B n , PRC n 1965, n
r' r n C r n C n n F r n C r r R n J n r
C n n B n , PRC r r n n r n 1989.

r. r n n n n n n n- r r r C n . Dr. Q n n r
r r n N r 2007. Dr. Q n n r n n n n r
n . Dr. Q n r 20 r r n n n n n n n n n r
n r
r r H n K n n PRC n .

r. r n n n n n n n- r r r C n . Mr. n n r
r r n M 2009. Mr. n n r n n n n n r n
C n n O r 1995. Mr. n r n B n N -C n r
A n r n n n C r r n . H n r n n n n n r
n . Mr. n r n R r A n A r r M n r
C r n 2000. Mr. n r r' r n H r r L n n J n r n
n n C , PRC n 1982.

r. r n n n n n n n- r r r C n . Mr. L n n r
r r n M 2009. n A r 2009, Mr. L n r n n r r C n
N n M n r In r C r r n , - n n r r . Mr. L n r r
H P r n n B r - n A r n n A n r n C n
C n r M 2003 J n r 2007. Mr. L n n n r r C n
R En n r n Gr C ., L . r J n r 2007 F r r 2008. Mr. L n r
n E n n M n n r B n C P r n B n , PRC
n J n r 1988 n r r' r n L r r r n n n r n
E n n M n n r P r C n C n P r C n r C n
B n , PRC n 1997.

N n r r n n r n n n n r ,
r r r n r , .

Mr. C n n	39	C r n r r J 22, 2010
Mr. L An n	50	B r E r r J 22, 2010
Mr. L C	54	r r J 13, 2006

r. Y r n r r r r . C r n Mr. C n r
n r r n n r n B n H n F r In n A r L . Mr. C
n r n PRC n 1996. Mr. C r r N n J n r
r' r n L n n n C , PRC n 1995, n r' r n
In r n n L r P n J n r n B n , PRC n r 2001 n Er
J n r R r n N r n n F r r 2002 r , n r' r n
E MBA r C n Er In r n B n n B n , PRC n r
2010.

r. ' n r r r C n . H r n
n r n r r n r C n . Mr. L D n r r
r n R r In , n r n r n R r In n
R r In r J n r 1996 D r 2008. Mr. L
n r r r C n n J 2006. Mr. L r r C n r J n r
n C n C , PRC n A n r M n n 1989. Mr. L n
n r r 1.7% r C n H n , r
C n n , r 8.0% n r r r C n
r n r n .

r. ' r r r C n . Mr. L r n
n r n n n n n n r r n r C n r 2004 2008. Mr. L r
r r r J 2006 J 2010. Mr. L r r H n n A r r C
(r r n n n H n n A r r J n r) n C n C , PRC r'
r n A r r M n r n J 1982, n r r' r n A r r n
C n n r n r C n n A r J n r (r r n n n C n n J n r)
n C n n , PRC n J n r 2000. Mr. L n n r r 1.3%
r r C n H n , r C n n , r 8.0%
n r r r C n r n r n .

n r n r n , r r r n r r n r
r : () n n r r , r r n r , n J n r 1,
2008 r n r n n n n r r
n n r r n H n K n n / r r ; () n r n r r r ,
r r , n r n n r r n r r r C n ; () r n

n r n r r n r r n n r R 13.51(2)()
 13.51(2)() L n R ; () r r n r r n r n n
 r r C n ; n () r r n n r R 13.51(2)
 L n R n .

r n r n r r n r n n :

Dr. n C n n	56	C r n n C E O r	A 31, 1999	A 8, 1999	
Dr. n J n	52	n r Pr n	A 31, 1999	A 1, 2007	
Mr. n n	55	n r Pr n	r 9, 2004	A 1, 2007	
Mr. H J n n	48	n r Pr n	A r 17, 2001	A 1, 2007	
M . D	53	n r Pr n	A 31, 1999	N r 13, 2007	
Mr. F n M n	54	n r Pr n	A 31, 1999	r 1, 2008	
Mr. n C n n	56	n r Pr n	r 27, 2004	r 1, 2008	
Mr. n	54	n r Pr n	A 31, 1999	J 23, 2010	
Mr. n n n	47	Pr n	A 31, 1999	A 20, 2006	
Dr. n n	39	Pr n	r 9, 2004	A 20, 2006	
Mr. G n	49	Pr n	r 9, 2004	A 20, 2006	
Dr. n C n n	49	Pr n	J n r 1, 2005	A 20, 2006	
Mr. L J n	48	Pr n	A 31, 1999	r 1, 2008	
M . H n	48	Pr n n	O r 30, 2009	J n r 5, 2010	
		Pr n n C r F n n A r			
Mr. H n n	41	Pr n	J n 15, 2008	J 23, 2010	
Mr. n J n	38	Pr n	F r r 5, 2007	J 23, 2010	
Mr. C n	48	Pr n	A 31, 1999	J 23, 2010	
Mr. C n P n	40	Pr n	r 23, 2002	J 23, 2010	
Mr. n n	45	C In r n O r	A 25, 2008	J 23, 2010	
Mr. n K	40	C n r r	D r 23, 1999	D r 1, 2010	

r n r r r n r r n r
 n n r n E D r r .

r n r r n r C n . H n r n n n n
 r r n r . Dr. n r n r n n r C n
 n 1999. H n n r n r C n n A 2006, n n
 n r r n r C n n A 2007. Dr. n n r r n
 n r n n n , PRC n 1991, n r
 r n En n r n r N r m P n n n C , PRC n
 2005.

Y, n r r n r C n . Mr. n n r n n n
r n r . Mr. n n n r n r
C n n A 2006, n n n r r n r C n n A 2007.
C r r n , Mr. n n r r n C n E n r r n r A n n r n
H n n A n M n r In r . Mr. n r r n r , n n
r E n r r n r C n M n r In r r n 2007. Mr. n n r'
r n B n A n r n r C M n n (n r r' r
) C n r G n n n C , PRC n 2004.

n r r n r C n . H n r n n n n
r n r . n Mr. H n n A r 2001, n r
n n r r A r 2001 A 2004 n r A 2006 J 2007 r .
Mr. H r r r r , n n r n L C n C r
C A n n A n H n n Pr n n r 2009. Mr. H n r'
r n B n A n r n r n r M n n r n r n n
C , PRC n 2007.

Y, n r r n r C n . n n r n n r r n
M n r C n r n n 1996. M . D r n r n n r C n n
1999, n n r D r n r On-G n I r n r Mr 2006 O r
2007. M . D n n r r n n r 2006 n n r
r n r C n n N r 2007. M . D n r' r n H r
M n r r H n In n (r r n n n H n r
n n n) n n C , PRC n 1982.

n r r n r C n . Mr. F n n r n n
n n r r n r . Mr. F n n n 2000, n
r n r C n n A 2006 n n r r n r C n n
r 2008. Mr. F n r r n r n n 3r Gr n Pr
H n n n E n r r n r r n O r 2006 n A n r r r n
L n r Pr C n r n n H n n Pr n n 2007. Mr. F n r' r r
n B n A n r n r J n n r n C , PRC r n m n
n 2004.

n r r n r C n . Mr. n n r n n
n n r r n r . Mr. n r r r r
r r r r 2004 J 2006 n r n n r r A 2006 A 2008.
Mr. n r r n r , n n A r N n O n n r r
n r n In r n P n n 2007. Mr. n n r' r n
M n E n r r n r H n r n C n C , PRC n 1981.

n r r n r C n . Mr. r r n r
C n r D r 2004 J 2006, n n r r n r A 2006 A
2008 n r n n r n r r r n r r 2008 J 2010.
Mr. n r' r n C n r n M n r r C n n A r r

En n r n C (r r n n n C n n) n C n n , PRC n 1982, n
r' r n E B n A n r n r n r n C , PRC
n J n 2007.

r. Y r n r C n . Mr. n n n n
n n r r n n n n Cr n M n r
r n r C n . Mr. n r n r C n r A 2002
J 2006, n r r r r r r 2004 J 2006. Mr. n
r r r , n n A r L r D n r r A n
n C n C n 2007 n O n n L r' A r n H n n Pr n
Q Gr A n 2009. Mr. n n r' r n P r M n r D n n
M n r n r n M r n En n r n C (r r n n n n) n
n) n n C , PRC n 1985 n r' r n E B n
A n r n n r B M B A r r P n r n B n , PRC n J 2007.

r. Y r n r C n . Dr. n r n
n r In m n F n n C n r r r n In m n F n n M n n
A n n 2006. Dr. r n n r r r 2004 J 2006, n
r n r n r n r n r M r 2006 D r 2008. Dr. r
O n n En r r M n n P r n n M n r In r CMMA n J n
2007. Dr. n r' r n B n A n r n r C n r
G n n n C , PRC n J n 2004, r' r n M n r En n r n r
n r n n C , PRC n J n 2004. Dr. n r r n
M n n n n En n r n n n r n r n n
C n r G n n n C , PRC n 2008.

r. r n r C n . C r r n , Mr. G r n r r
r n n r r n n n r n n n r r n
r . Mr. G r n r P n r n r r 2004 F r r
2006. Mr. G r r H n n R n n n n E n
M n r M n r n n C n C , PRC n 1985, r r r n
M n r En n r n n M n n n n En n r n H n n r n C n
C , PRC n M r 2004. Mr. G n r' r n E B n
A n r n n r n n C , PRC n J n 2007.

r. r n n r r n n . Dr. n
r r r n L r r n Gr n R r
H n n Pr n n r 2005. Pr r n n , r n n n
G n r L C n R r In r J n r 2005 J 2006. Dr. n n
r n r n n O n n L C n Pr n r r
C r r n n 2008 n O n n R r P r (Gr I) H n n - n A
F r n 2010. Dr. n r r C L n P n (r r n
n n n r P n n n L) n C n n , PRC r'
r n L n 1983, r n r n n C , PRC r r n
L n 1998.

Mr. L. H. N. Pr. A. 1989. J. 1992. Mr. L. G. N. B. D. C. N. N. 2003. F. R. 2006, D. G. M. C. D. 2004. J. 2006, n. H. R. C. O. C. A. 2006. A. 2008. Mr. L. D. M. D. C. A. J. En. n. n. n. n. n. n. r. 2004. D. 2008. Mr. L. C. n. n. C. n. n. En. n. r. n. C. (r. n. n. n. C. n. n. J. n. r.) n. C. n. n. C. , PRC r' r. n. C. n. r. n. M. n. r. n. 1986, n. C. n. E. r. In. r. n. B. n. r' r. n. E. B. n. A. n. r. n. n. n. , PRC n. r. 2009.

M. H. n. n. n. n. r. n. r. r. n. n. n. In. C. r. P. A. n. n. n. n. Pr. n. n. 1999. Pr. r. n. n. , M. H. n. n. n. r. n. r. n. n. n. n. n. M. H. n. C. A. n. n. n. F. n. n. O. r. n. , Q. n. H. r. C. ., L. ., r. O. r. 2003. J. n. r. 2010. M. H. n. r. r. n. n. r. r. , n. n. n. r. r. Q. n. O. r. C. n. In. r. J. n. C. ., L. . r. M. 2000. M. 2007. n. H. r. I. F. r. r. M. 2007. O. r. 2009. C. r. r. n. , n. n. n. n. n. r. r. n. , Q. n. A. In. r. C. n. L. ., n. n. n. n. N. r. 2009. M. H. n. r. r. r. r. r. n. P. n. E. n. n. n. J. n. n. C. , PRC n. M. 2001, n. n. r' r. n. E. B. n. A. n. r. n. r. B. n. J. n. r. In. r. n. B. n. n. E. n. n. B. n. , PRC n. J. n. 2010.

In. r. n. r. . Pr. r. n. n. n. 2008, r. n. r. n. r. n. r. , n. n. M. n. r. C. n. n. N. r. A. R. n. K. (C. n.) In. n. C. n. L. r. O. r. 2005. M. r. 2006, n. r. M. r. n. M. n. r. G. n. r. M. r. (C. n.) In. n. C. n. L. r. M. 2006. M. 2008. Mr. H. n. r. r. n. r. n. J. n. 2008, n. -Pr. n. n. J. 2010. Mr. H. n. r. 313 P. n. In. r. In. r. n. n. C. n. n. 2009. Mr. H. n.

Mr. Chen Bin, PRC 1994, Mr. Chen Bin, PRC 2003.

Mr. Chen Bin, PRC 2000-2006, 2006-2008, 2010-2011. Mr. Chen Bin, PRC 1984.

Mr. Chen Bin, PRC 2007, 2010. Mr. Chen Bin, PRC 1994.

Mr. Chen Bin, PRC 2000-2007, 2008, 2010. Mr. Chen Bin, PRC 1988, 1999.

Mr. Chen Bin, PRC 2003-2008, 2010. Mr. Chen Bin, PRC 1993, 1998.

Remuneration of Directors, Senior and Senior Management

Mr. Chen Bin, PRC 1994, 2003, 2006, 2008, 2010. Mr. Chen Bin, PRC 1984.

O r n n n n n- r r r r r . r
r n r n n n n n r n r r n r r n 2009, 2010 n 2011
r r RMB5.2 n, RMB5.8 n n RMB5.4 n, r .

r n n n r n 2009, 2010 n
2011 r r RMB6.8 n, RMB6.9 n n RMB7.2 n r .

Com an Sec e a

Mr. n K r n r r . n r M n n .

M . P n n Mr. n n r n n r r
C n . M . H n K n r n r r n r R 8.17(2) L n
R n r r n . M . n r n r n
H n K n n 1995, n r n r n n n n r . r 16 r r n
n r r r n r r n n n n r n . M .
n n n n r r n M r 28, 2011. M . n -
r C n .

n n n n r r r n n r
I r n r N . O r n n r n n n
G r n N n r r n r n r n .

An r n r n n n r n r r n n PRC- n r r
n r AFE. On F r r 10, 2012, C n n r r
AFE r n n n I r n r PRC r r n n
\$1,465.53 n n n r n r n n r n N r
r n r 10 r . r r n AFE r n AFE F r n
r N n AFE C r r 30. r n AFE r r n
n r G r n .

C n n r n r n AFE :

. G r n n , n n n n r n C n n r PRC
n n n n r r AFE n r r n r r
H n n B r n AFE; n

. G r n r n r N (n n n r r n ,
n r n r n n) n r n n N n
n \$1,465.53 n n .

P r n AFE F r n r N , r r I r n r N
P R C (n r n) n r n P R C r n r r
n r r n n , n n n , n n r r
n n . In n , C n r n r n r n
I r P R C .

r r r F r n r M r n AFE F r n r N r r
G r n H n n B r n AFE n n n n r
r r n n (n 15 r n G r n N). G r n
n n r n r r n G r n n r n
r n F r n r M r . G r n n In n r m
N r . r n r n r n n r G r n n
P R C . R F r R R N n G r n r n r n
r n n r G r n N n En r F r n J n
n C L . n n n r r G r n n r n
r r r n . P r r r r n r r n n r
G r n , r r r r n r H n n B r AFE r
r n n r G r n .

As of December 31, 2011, the Company has the following bank loans:

As of December 31, 2011, the Company has bank loans denominated in RMB13,138 (US\$2,087 million), of which bank loans denominated in RMB6,049 (US\$961 million) are secured by bank deposits denominated in RMB7,089 (US\$1,126 million), and bank loans denominated in US dollars are secured by bank deposits denominated in RMB, US\$1,126 million. The bank loans denominated in RMB are secured by bank deposits denominated in RMB, US\$1,126 million. The bank loans denominated in US dollars are secured by bank deposits denominated in RMB, US\$1,126 million.

As of December 31, 2011,

the Company has bank loans denominated in RMB309 million (US\$49 million).

RMB Denominated Bank Loan

As of December 31, 2011, the Company has bank loans denominated in RMB304 million (US\$48 million). The bank loans denominated in RMB304 million (US\$48 million) are secured by bank deposits denominated in RMB339 million (US\$54 million).

As of December 31, 2011,

the Company has bank loans denominated in RMB4,490 million (US\$713 million).

US Dollar Denominated Bank Loan

As of December 31, 2011, the Company has bank loans denominated in US\$190 million (RMB1,197 million). The bank loans denominated in US\$190 million (RMB1,197 million) are secured by bank deposits denominated in US\$190 million (RMB1,197 million). The bank loans denominated in US\$190 million (RMB1,197 million) are secured by bank deposits denominated in US\$190 million (RMB1,197 million). The bank loans denominated in US\$190 million (RMB1,197 million) are secured by bank deposits denominated in US\$190 million (RMB1,197 million).

r n n / r n r n r r n n n r n r
 n r n n n r n n n , r r n r r n n .

-

A D r 31, 2011, r r n - r r n n RMB2,036 n
 (\$323 n).

RMB Denominated Bank Loan

r r n n r r n - r RMB n n n n RMB560
 (\$89 n). n r n n n r n r r n r
 n n r r r , n r r n r n n
 r n RMB586 (\$93 n). r r n r n r
 n r r r D r 31, 2011.

Euro Denominated Bank Loan

r r n n r r n - r E r n n n n RMB1,476
 (\$235 n). RMB1,468 (\$233 n) n r r 100%
 n r r n r r n I . n r n r J RIBOR
 2.2% r n n n n n J n 2013.

-

A D r 31, 2011, r n r n - r n n n RMB5,210 n
 (\$828 n).

RMB Denominated Bank Loan

r r n n r r n - r RMB n n n n
 RMB460 (\$73 n). O r RMB n n n r n - r n n
 r r n n r n n 21 n r D r 31, 2011. RMB230 (\$37 n)
 n - r n n r r n n n n n n ,
 r r r n n, n r n , r r , n r r
 , n n r n r, n r , r n r . B n n n ,
 r r n r r r r n r n , n r n , r
 n r n, r n n r n r n r , n n n
 r n n r r' r n, r r' n r
 n n , r n , r r n , n n r
 r n n n r r r r' n . n r
 n r n r r r n n / r n r n r r

n n n r n r n r n n n r n n n n ,
r r n r r n n .

E o Denomina ed Bank Loan

r r n n r n r n - r E r n n RMB819 n
 (\$130 n). RMB814 (\$129 n) n r n r E RIBOR
 2.0% r nn n r r n n J n 2013. r nn n r n - r n
 n RMB5 n r r n r r n n r 2014.

US Dolla Denomina ed Bank Loan

r r n n r n r n - r (RMB3,931 (\$625 n). RMB964 (\$153 n) n r n r
 LIBOR 4.5% r nn n r 33 n r D r 31, 2011. n
 r n r n nn nn , r r r n n r
 n r n n n r n r , n r r n r r r r .
 In n n n n n , r r n r r r r n
 r n , n r n , n n n r n r r r'
 r n , r n , r n , r n . n
 r n r n r r r n n / r n r n r r
 n n n r n r n r n n n r n n nn ,
 r r n r r n n .

r , RMB2,746 (\$436 n) (r n n n r n - r
 n n r n r LIBOR 1.2% 5% r nn n r r n n r
 n 35 n r D r 31, 2011. r n (r n n n r n -
 r n n RMB221 (\$35 n) n r n r 3.9% 4.2% r nn n
 r 17 n r D r 31, 2011.



In A r 2008, n r n n RMB1,100 (\$175 n)
 n n n n r . n r n r r 6.5% r nn n r
 n A r 2016. r n n n r , n r n r , r n
 n n n nn r r n n r .

N r n r n n n r (In n r) n n
H.K. P C ., L (I r), n H In r n n n C ., L . (G r n r) n H n n n n B n n C r r n L , r (r). C N , G r n (n) n In n r r n n r n n r n r . n r r n r n N , G r n n In n r n r r n r , n r n r n r r n , r n r , n n n n r n r n r . n r r r n r r N , G r n r In n r r r r , n r r n r r r n r r n .



N r n A r 5, 2017 n n \$400,000,000 r n n . N r n r r r n n n n r n r O r n M r n r n n n A r 5, 2012, r, n r n r r r r, r n n n r n n r n , n n n n n r n r r r , , n n n r r n A r 5 n O r 5 r, n n n n n O r 5, 2012, r n n n N (r n r r N) r r n (r r n B n D) n r n M r 21 n r 20, . In r n 360- r n n 30- n . r n n n n r N .

Li ing and T ading of he No e

A r - n- r n n r r G - r n n n N n O L . N r n r n G - n n r r \$200,000 r n n r n r n r n G - N r n G - . I n r n N r n G - , n r r G - r r , n n r r N r n r r n n r r , I r n n n n n n n n r r N r n r r r n r r n r r n . I r n n n r r G - n r n n r n r n n r r N , n n n n n n r n r n n r r n n r n n r , n n n n n n r .

Pa men on he No e ; Pa ing Agen and Regi a

I r r n , r , n , n n r n N r n n I r n B r M n n, C N r, I r , n, n r n N H r r r r r r n r r r N . P n r n n N r r r n n r n r n r r n n , r r n r

r , r n r r n , , r r H r

1. r

G r n r n n n n r n (G r n) H r N
n n r r n n n n , n n
r n , r (n) n n r , n N (n n A n A n (n n
n) n r r), n n n ,
r r r r N , r n r n , r r n ,
r r r r , n r n r N n In n r .
G r n n r , n n n , n r n n r n n
G r n r . n n G r n r n r G r n r n
r r n n r n r n n r n n , r n
r n n r r n n n r r n r n
n , n r r n n r n r n n n
r r r n r n n r n (r r r n r)
r .

2. r

I r r , n n n H r , r n
n n N n r In n r n r n n n , N n
r , r , r , n r n r n r r
(A n N) . A n N n r n r
r n n N ; , , , A n N n
n r IP, I IN r C n C N n A n N r
n N .

3. r

N n r r n n n r n n R n n n r n
r r R n G N n r r r n r n ,
H B C B n A, N n A n , n r D C (n ,
C n), n r r n n C & C . , n n D C, r r
r r n r r , r r n r , E r r r
C r r , r n n D C.

N QIB n r n n R 144A n n r n r r
R 144A G N n r r r n r n ,
C n n r r n n C & C . , n n D C.

N n n n n \$200,000 n n n r
\$1,000 n n .

N (n n n n r n G N) r n r r n n
r n r r r n n n In n r n r n r r n r r n

r n r r n r R r n J n r r n r n , r n r n n
r R r r, r n r A n r r r n r n (n r ()
r n In n r).

B n n r n R 44A G N r n r r n r n
r n n r n r R 44A G N n r n r n r
r n r r r r n r . B n n r n R 144A G N r n r r
r n r n r n n r n R n G N n n r
R r r, r n r A n r r r n r n (n r () r n
In n r) r r n r r r n r n n r n
R 903 r 904 R n r R 144 n r r A ().

An n N n n r n n r n R 144A G N n r
r n r n r In N r n r r n n r
R r r, r n r A n r r r n r n r r n r r (n r ()
r n In n r) r n r n n r n
r r n n r n r r n r r n r R r n , n n n r r n
H r r R n n r r n r R r n , n n r
r n r r n r n (n r In n r n r n
n n r r n (n n , n , n n n n))
I r r R r r, r n r A n r r , n r n , n r r r
r r n n n r n r r r n .

An n n r n n G N r n r r n n r
n r n n r n r G N , n r n r, n n r n

n D C, n n n, n C r r r E r r P r n, n r n,
n D C n r n D C r n E r r r C r r ,

P r n r n P r n n n n r n G N D C n
r P r n r In r P r n (n) (n n E r r n C r r).
n C & C., n n D C, r r n r G N , C &
C . r r n r H r N .

P n n r n r n n G N C & C., n n r
D C, r r n n r r r n D C,
r r n r G N r r n r n . N n
I r, G r n r, P n A n r r n r n r n
r r r n r n n n n n r n n
G N r r n n n, r n r r n n r r r n n
n r n r .

I r n n r D C n r n n n r n r r n
G N , D C r P r n ' n n n n r r n
r r n n r n G N n n r r D C . P n
n r n n r n N r C r r r E r r r
n C r r P r n r E r r P r n, , n r n
r n ' r n r r . P n P r n n r n
n r n G N r r P r n r n
P r n, r r r r, r r r r n n ,
r n r n r n r n .

B D C n n n P r n, n m n In r P r n
n r n n, r n n n n r n G N
n r r n r n n r n D C , r r
n n r n r , r .

n N r r r n G N n G N r n D C
r n r r n , r n r n n n r H r
N r r n G N r r n r In n r, n n,
n, n n n n n r r n r, n n n P n A n,
r , I r r G r n r n n n r r . N n P n
A n, r , I r r G r n r n r n r n r
r n r r n n n r n P r n r n
r n n n r P r n (n n
P r n n n n In r P r n) n r n r n r
r r . n n r n n r n H r
n n r n G N n n H r n n
n r n, r n n n n n r n
n r n .

A n r n G N , n n r Er r r C r r ,
r r n r r n D C. n r r Er r r
C r r r r n r r n r r .

D C I r n n r n H r N
(n n , n, r n n N r n r) n
r n n r r P r n n n n r r n N
r r n G N P r n r P r n r n
r n.

D C I r : D C r r n r n n r
N r , r F r R r , r n r r n
n n n r C r C n C r n A n r r r n

r r r r n n r n n r n n n r n r n
 r n n r n n R r r, r n r A n r r
 r n r N ; D r n F r J n r n r, n r r n
 n N n r r n r n n r r n r r n r R r n ,
 r r n N n r r n r n J n
 r n r, n r r n n N n r r r n n, r n
 r r r n n n n N n r r, r
 r n n N n r r r n r r r
 n, , n r r I r r n ,
 n n n n n, r n r r I r n r n
 n r r r n n r n r r r n r n r n
 r A .



J n r r r n r n r , N r n A r 5,
 2017 r 100% r n n r . E r , N r
 n r n I r.

Optional Redemption

I r , n, n n n n 30 n r r n 60 ' r r
 n H r (n r r), r N , n r n r,
 r n r 100% r n n N r
 A Pr , n n r n n n r , n, n,
 r n (r H r r r n r r r r n r
 n r n n r n).

Optional Tax Redemption

I r , n, n n n n 30 n r r n 60 ' r r
 n H r (n r r), r N , n n n r,
 r n r 100% r n n r , r r n n
 n r (n n n A n A n (n n r n)), n,
 n, r n (r H r r r n r r r
 r n r n r n n r n) , r :

(1) n n n, r r n n , (r n r n r r n r
 r n r) r r r r R n n J r n (n n r
 n), n n; r

(2) n n n n n r n n n r r n
 n, n r n r n r r n , r n, r n r r r
 r (n n n, n r r r r n r n),

n , r r n n r, n n n, nn n () r I r r G r n r n r r Or n I D , r () r n r En (n n r C r n C n n C n n, M r r n A), n r r r En r En , I r, G r n r r r En , , r n n n r n , r r A n A n r n n r n r N , G r n r In n r, n r r n nn n ; r n r I r, G r n r r r En , ; , ● n n r n n r r n 90 r r r n n I r, G r n r r r En , , A n A n n n r N r n . N n n n n n r r r n, I r n r N n A n A n r n r PRC n r 10% r .

Pr r n n n r n N r n r n , I r r r r 30 n r n 60 r r n :

(1) n r' r r n n r n n r r r n r n r r r r , r n r r n n r r n nn I r, G r n r r r En , , n r n r ; n

(2) n n n n r n n n n n, n r r n n n r r R n n J r n, n (A n r r n n) r r n A n A n r r n r n n r r n r r r .

r n H r .

An N r r n .

J n r r n r R n , n C n C n r , I r r r r n r r r r N r n 101% r n n N r r , r n n n r , n, n r n n N n r r n r r (C n C n r O r).

n 30 n n C n C n r , n r r n r R n , I r r r r r n n H r r n r n n r n n C n C n r n r n r r N n

n n , n r r n30 n n r n60 r
n n (C n C n r P r D).

I r n r r C n C n r O r n C n C n r r
r n r n n n n n n n n
r r n r C n C n r O r (n r r r n)
n r r r N r r n r n n r n n r r.

A H r n r r r I r r r r n N r n
n n N , r r n n r n n r r , n n n n
J \$200,000.

I r , n , r r n r r
r n n n n r r N r n n n . n
r n n r r r n n r n In n r , I r
r n r n n n n
r n r n In n r r n n .

r n r r n r n r C n C n r
r r r , n n n n n r n n
r r n r r r r r n n r n
n . r n r n r r n n r r n r N
r r n r C n C n r O r n n r n H r r
n r n r n r . N r r n r n A n n r n
r n , r r n n r C n C n r O r n n
r n H r r n r n r n r .

r

I r , G r n r r n r r n n r
r N n n r , n r r , r n r n n r r ,
N , n I r , G r n r r r r n
r r r r r r n n . N r ,
r n I r , G r n r r r n r r , n n
H r n n H r n n n n r r
n r n . A N r r r r I r ,
G r n r r n r r n r r r .

A n , n n r n , r , n , n n r , n N r n r
G r n n r n r , r n n , n r n r r
r , n r m n r r n r r r n
n r n n I r , G r n r r r r En r n r r n r

I r, G r n r r n r En n r n n n n
n n r n n r r r n r n n r n
r r r r n (, , R n n J r n), n
n r n r r r r n r m n n r
. In n n n r r , I r, G r n r r
r En , , n n (A n A n)
r (r n , , n r m n r n
r A n A n) n r H r n n r
N r G r n , , n r H r n
n r n n r r , n A n A n :

(1) r r n n :

() n , , n r r m n r n n
r:

() n n r n r r r m n n H r r n n r
N , , n R n n J r n r n r n
N r r n r n r r n r G r n , n n ,
n, H r r n n r n r n n n , r r
r n R n n J r n r r r n r r n r n
n r n r n n r r n r n r n
r n n n r n;

() r n n N (n n r n n r r) r n 30
r r n n r n , r , n , n
n r n, N n r n r r r r
r r, n H r r n n
A n A n r n N r n n n n 30-
r ; r

() r H r r n n r r I r,
G r n r r r En r H r r n n r,
, r n r n n m n H r r n n r n n ,
r n , n , m n n n R n n J r n r r r
n r n, n n n n r
r r n n n r n A n A n
r n H r;

() n , n r r m n r r n n r
n r n n r, r r , N r n r G r n ;

() n , n r n , , r n r, r n r r r r , n r
r m n r ;

() n r n r n r n n n n n
r r r n E r n C n D r 2003/48/EC r n r
D r n n n n ECOFIN C n n
N r 26-27, 2000 n n n r n n n r
n , r n r n r r n r , D r ;

() n , , n r r r n n r n , ,
n r r r n n r r r r n n N (r
r n n r r) r n n n n
n r n r n n N r n r ; r

() n n n , , n r r r n n r r r n
r n (), (), (), () n (); r

(2) H r r , r n r r r n r n n n r n
n n n n r r n n n n n r
R n n J r n, r r , n r r r
r r , r r r n r r n n r n
n n A n A n n r , r, r n r r
n n r n H r r .

A r r n, r r r n n r r
A n A n n r n n r N .

I r (r G r n r) () n r n n () r
n r r r n r n r n . I r
(r G r n r) r n r n r r n n
n n r r R n n J r n n
J n r , I r (r G r n r) r n r (r
H r n r), n 60 r n n
r r n , r r r
n n n r, r r n n , r n n .

A 30 r r n n n n r r r N n
, I r (r G r n r) A n A n r
n, I r (r G r n r) r r n r' r n
A n A n n n n r
r n r n n r n P n A n A n A n
H r n n .

In n, I r n , , r r n, n r , r r
r n r (n n n r n n) n n R n n
J r n n r r n, , r n, n r n r n N , r n
n n r r .

n r r n n n n n n r n , n r r n r n ,
 n N r n r n G r n , n n n A n
 A n r r n In n r n , n n , A n A n r ,
 r r n r r .



Limia ion on Lien

n n N r n n n , I r n G r n r n , n G r n r
 n r n n n r , r r n n , n r , ,
 n, r , n r n r n r r n r (L n), n r n r
 r r r (n n n n n), r n r r , r n R n
 In n (r r r n r r n r n n n r
 r) , n n , r n N n G r n
 r n r r r R n In n (r r n r
 n n n r r).

Con olida ion, Me ge and Sale of A e

I r , n n r H r , n , r n , r ,
 r n r , r n n n n r n r n , r () n
 r n (n I r r En) r n n n r n
 In n r I r' n (n n n A n A n , n , r n r
 n n I r) n r N n In n r , () r n
 r n n , n E n D (n) n n n , r n r
 , n E n D , r n n n n () I r
 r r n r' r n n n n , n
 n n , r r , n n , r n r r n n n r
 In n r n n n r n r n r r n r n n n

G r n r , n n r H r , n , r n , r
 , r n r , r n n n n r n r n , r
 () n r n (G r n r r En ; n I r r En r G r n r

A rEn , n r, n r r n r ,
 I r r G r n r () n r In n r, n r r n
 r r n r n , r , n, n n r n N .

A r n r r n r , r n
 r n n r n r . A r n , n r n r n
 r n r n r r r r n n n r
 n r r r P r n.

I e

G r n r n r I r (r n rEn) r n -
 n r, r r n r , G r n r. I r n r r n n n
 r n n n n N n n n r
 n G r n r r G r n r' r .

Re o

n n N r n n n , G r n r r :

() n r , n n n n 120 n r r n
 r G r n r, n n n (n n n n
 En n) G r n r n r n n r (n n n
 n , n n n n) r r n r n GAAP n
 r r n n n n r n r n n n ;

() n r , n n n n 90 n r r n
 n n n r r G r n r, n n n (n n
 n n En n) G r n r n r - r r
 (n n n n , n n n n) r r n
 r n GAAP n r r r n n n n r n r
 n n n n n ; n

() n n n n n 10 r G r n r r
 r n r , r n n r n n n r n n
 n , r , r n r r , , n E n D
 n n r' r G r n r n r r n n
 G r n r n r r r r ;

4, 10 n C G r n r r r n n r n
 n , G r n r r , n r n n n
 n r n 10 n r r n n n r r r G r n r r n
 r n n n G r n r' C n r r n , r n

rr n n n r r r r n n n n
n n n () n () .

F r r, I r n G r n r r , r n n r n I r n
G r n r n r n 13 r 15() E n A , n r r r r n
r n R 12 3-2() r n r, I r r G r n r, , , n
r n H r r n n r N , () n H r r n n r
N r () r r r N r n n r r n n H r
r n n r, n r n n, n n r r n R 144A() (4)
n r r A .

✍

N r I r, G r n r n r n G r n r' r , r r n r ,
r n n r n, r n r , r r , n H r
n N r r n n n n n n, r r n n n r r
r n In n r r N n n r n r n
H r n n, r r n n r r n n
n r n n n, r r n n.

✍

r N , r r n n n n n n n n
n (E n D):

- (1) n n n n r n n N n n n ,
n n r 30 ;
- (2) n n r n , r r , n , n n N n n
n , n n r n, r r r r , r n r r ;
- (3) r I r r G r n r n n r n n
r n r R r n C n C n r , C r n C n n
C n n, M r r n A ;
- (4) r I r r G r n r , r 60 r r n n H r
25% r r r r n n n N , r
r n n n n In n r ;
- (5) n r n In n I r, G r n r r n G r n r'
n n r (r n I r, G r n r r
n G r n r' n n r), r In n r r n n
, r r r In n r, : () r

rn , rnr rrr , n, n In n rrr r n
 r r r n In n ; r () r n r n
 In n r r r , n, n , rn n n
 In n , r rn n n r In n n r
 r n n r r n r , r
 J \$30 n (r n n r r n) (r / r n
 r n);

(6) r I r, G r n r r n G r n r' n n r
 n r r n n r r n r n r n n
 J \$30 n (r n n r r n) (n n n r r
 n r n n r r r), n r n , r r
 r r 30 (n r n);

(7) () I r, G r n r r n n n r G r n r () n
 n r r r n n r n B n r L , () n n n r
 n, r r r r r n n n n n r r r n n r n
 B n r L , () n n n n R r r r n
 n r r r n , () n r n n r n
 r r , () n n r n n n n r r n n n
 r n n ; r () n r r n r r n
 r n ; r () r n r n n r n r r r r n r n
 B n r L () r r n n n n r n I r, G r n r r
 n n r , , () n R r r r n
 r r n I r, G r n r r n n r ,
 ; r () r r n n r n I r, G r n r r
 n n r , ; n n n r () r r,
 r r r n n r r r r 60 ; r

(8) G r n n r n r G r n r n r r
 n n r G r n .

I n E n D (r n n E n D r n (7)) r n
 n n n , r n I r, r H r 25% n r n n
 n n N n I r n r , , n r r
 H r , r rn , r , n, n r n n n r , n ,
 n N n J n r n, rn , r n r
 n n n r . In n r n r n
 N n E n D r n (5) n r E n D
 r n n n n , r n r n N n n
 r r n E n D r n (5) r r r
 I r, G r n r r n G r n r' n n r r r r
 r n r r n In n n 30 r r n r n
 r r n (1) n n r n N n n n
 n r r r n r n n (2) n E n D ,

n n n r n , r , n , r n r n N
 r n N , n r r . In n n
 n n , I r r r n n r r' r
 r n r r n (1) n (2) r n n n . r r n
 n n n r' r n , n n n n
 r' r , n n n n . I n E n D
 r n (7) r n n n n , r n , r , n , n r
 n n n r , n , n N n
 n r n r r n r r r n H r .

H r r n r n n n N
 (r n n n r n , r r n r) n r n n
 r n r N n n n (1) r n n n
 n n r r r n r n n (2) n E n D ,
 r n n n n r n , r , n , n n r n N
 r n r n , n r r .

In n r r n r , n E n D
 r n n n n , r n r n n r r r
 n r In n r n r n / r n n n / r r n n r r
 n n , r n n r r . E n r r
 r n r n , r , n , r n r n , n H r r n
 r r In n r r N n :

- (1) H r r n r r n n n E n D
n n n ;
- (2) H r 25% n r n n n N r n r n
r r r ;
- (3) H r r r r n / r n n n / r r n n r
r n n , r n ;
- (4) r n n r n 60 r r r n
r n r r n / r n n n / r r n n ; n
- (5) H r r n r n n n N n n
r r n , n n n r , n n n r n
60- r .

r n r r n , H r r n r n n n N
 r n r r , n n n n r n r n r

r r n r r r r n r n n
 n n r . r , r , r n r n n
 , In n r r N r r n n r r n
 r H r r n r n r n .

E n n n r n , r , n , r n r n n N ,
 r n n n r r r n
 r r r n n n n r H r . In n , G r n r
 r r r r , n 90 r n r , r r n
 r n n I r ' n G r n r ' r r n n r In n r
 n N n I r n G r n r n r n r , r
 r n n n n n , n n
 n r n r .



E r n r r n n n r r , In n r n N
 n r n I r , G r n r n r n n
 H r r n r n n N n n n (n n , n ,
 n n n n n r , r n r r r n r , N) n ,
 n n r n n , n r n n r n
 n n H r r n r n n N n n n (n n ,
 n , n n n n n r , r n r r n
 r , N) . H r , n n H r n n n N , n
 n n , n r n :

- (1) r r n n N H r n n n n ,
 n r r ;
- (2) r r r n r n n r n n N ;
- (3) r r n r n r n N ;
- (4) r r n r n r r r n N r n
 n N r r r r r r n r
 R n r R r n C n C n r , r r n
 n n r r n n , n n r r ;
- (5) n N n n r n n N ;
- (6) r r n H r r n r n , r , n , n n r
 n H r ' N n r r r r n r n r n
 n n n r r H r ' N ; r

(7) $n \quad n \quad n \quad n \quad n \quad r \quad r \quad r \quad n \quad r \quad r \quad H \quad r' \quad n \quad n .$

$N \quad n \quad n \quad r \quad n , \quad n \quad n \quad n \quad H \quad r , \quad I \quad r , \quad G \quad r \quad n \quad r \quad n$
 $r \quad n \quad In \quad n \quad r \quad n \quad N :$

(1) $r \quad n \quad , \quad n , \quad r \quad n \quad n \quad n ;$

(2) $r \quad r \quad n \quad r \quad En \quad n \quad I \quad r \quad r$
 $G \quad r \quad n \quad r (r \quad n \quad r \quad r \quad En) \quad n \quad r \quad n \quad n \quad r \quad n \quad In \quad n \quad r ;$

(3) $r \quad r \quad n \quad r \quad N \quad n \quad n \quad r \quad n \quad r \quad N ;$

(4) $r \quad n \quad r \quad N ;$

(5) $r \quad N ;$

(6) $n \quad n \quad I \quad r \quad r \quad G \quad r \quad n \quad r \quad r \quad n \quad H \quad r \quad r \quad r \quad n \quad r$
 $n \quad r \quad r \quad r \quad n \quad r \quad n \quad I \quad r \quad r \quad G \quad r \quad n \quad r ;$

(7) $n \quad n \quad n \quad r \quad r \quad r \quad n \quad H \quad r ;$

(8) $n \quad r \quad In \quad n \quad r , \quad N \quad r \quad G \quad r \quad n \quad n \quad r \quad n$

n n H r n n r n r In n r r r r n
 r n n, n r r. I n n n r n
 r n n. A n n n n n, n r r n r In n r
 n H r N n n nn n n r H r' N n r n r
 n n r. A r n n n, n r r n r In n r
 , I r r r H r n r r n n n,
 n r r. H r, r n H r, r n n
 n , n r r n n, n r r.



In n r r I r n G r n r, n I r n G r n r:

() n r r n n n n r N (
 r r n n (1) n A n A n (r n r n)
 n n n n, (2) r r r n r r n N , r n, , r r
 N n n r n r r n (n n, n, r n

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n r , n I r n H r n r In n r
 r N , , n n n n n n r n (J n
 C r r n) r . . D r (O n C r r n) , r n n
 n B n D n r r r r , , n n
 n J n C r r n , H r r r , , n r n
 n r n n r r r O n C r r n J n C r r n . I
 n O n C r r n r n n r n
 H r r r , , n O n C r r n , I r r , r
 n n n n n n , r n . I n O n
 C r r n r n r n H r , H r r
 r , , r r r n I r , r
 H r n n n n n I r n
 n n r In n r r N r r n n n n , n
 H r n .

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An n I r r G r n r P n A n r n r n
 r n r n n N n r n n n n r r r r n r
 n r n n r I r r G r n r ,
 , n n r n , P n A n r n
 r n n n H r r r n n r r r r n
 I r r G r n r r n r .

J n r N r , n n n N n n r r
 n r . r r , N n r n n r .

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In n r , N n G r n m , n n r n r n ,
 N r .

E I r n G r n r n n n n- r n n
 r r n B r M n n , n C N r J n A r ,
 r n n n r n n n N , G r n r
 In n r n n L D n r C r r r In . r n n
 r r n n n .

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n I r r G r n r r r r r n n (r n
 r r) r n n , r r n , r r n n r r r -

r n r (n n n n r n n- r n r r r
r r, r , r n n n n r r r
n r n n r r r) r r n r r r ,
I r n G r n r r r , n r n r ,
n r n r r n r r r r , n r n r r
n r r n n n r r r n n r n r n N ,
G r n r In n r .



N H r r r r n r r N . An
n n n n n r r
n r In n r . An r n n r n n r n , n
r n r - n r n,
r r r r r n . n n N
r r r n G N n G N r D C, n n r
n n r n G N n r r n n D C r
n n n n r .



A Pr n , r N n r n , r r (1) 1.0%
r n n N n (2) , n , (A) r n
r n 100% r n N , r r r n n
n r n n N r A r 5, 2017 (n r n n n r
r r n), n n r r R 30
n , r(B) r n n N n r n .

B n r L n n n r , n n r r r n r r r
n .

B r D r r n , r n P r n, r r r P r n r n
r r .

C n n n r , n r , r r , r n , n , r n
r r n r n r n (r n) P r n, n n n
r r r , n n r n r n .

C n C n r n r r n n r r n n :

- (1) r r n r , r n r, n n r r n (r n
r r r n n), n n r r r r n n, r n
G r n r n r , n , n r P r n (r n
n r r P r H r);

(2) n r n r r (r r n n 13() n 14() E n
A) r n n r (r r n R 13 -3 E n
A), r r n r , n r n G r n r r r
n n r n P r ▽ H r ;

(3) n n r r Or n I D n B r D r r , r
n n r r n r n n n B r D r r r
Or n I D r n r n n n r r r r r n
r n n r B r D r r n n ; r

(4) n n r n n r n G r n r .

C r r r I n J . . r r r n r r
r n n r N r , n n n
r n r n n r , n r n n r r r
r r r n n r N .

C r r r Pr n , r n r n : (1) r
n r r C r r r I (r n r n
r n n) n r B n D r n r n , r n
r (n r r) F r R r B n N r n
n C 3:30 . . Q n J . . G m n r ; r (2) r
(r n r r) n r n n n r n B n D ,
() r R r n r r D r Q n r r n , r n
R r n n R r n r r D r Q n , r () r n r
R r n r r D r Q n r , r n .

E n A n J n r E n A 1934, n , n r
n r n EC r r n r .

GAAP n In m n F n n R r n n r n r .

H r n P r n n n N r r n R r r' .

In n n n n n r r n r n r r n r
n r r r r n r n r n .

Or n I D n n N r r n n r In n r .

P r H r n - n A r n n A n r n C n
H n n Pr n P ' G m n .

Pr n n n - n n r r , r r n, r n r , n n r, n, n
n, r, n n r r r n n, n, m n,
m n n r n n r n r r n r n .

PRC n P ' R C n, n H n K n A n r
R n, M A n r R n n n.

R r n n n r r, r , n, r, n r r n r n
B n r L .

R r n r r D r n n r n n n r n n n
r r . . G m n r r n C N r, I r n

R r n r r D r Q n n, r R r n r r D r n
n r n, r r n I r, n r r
C r r r I (r n r n r n n) n
r n I r R r n r r D r 5:00 . . n r B n D
r n r n .

R n In n n n n n r , r r r n r n
, n, N , n r, n r r r r n r, r r
n n r r n, , r n r r n n n r
r- - n r r r r r .

EC n r n E n C n.

r r A n r A 1933, n, n r n
r n EC r r n r.

n n r n n r , r n r r ()
n n n r) r n, n n r
G r n r n n R 1-02 n r R n - r EC;
r n n n n n n r 10 r n, r
5 r n r r.

50% r n n r n n P r n n n r r n n r n
r n n n P r n n / r n r r
r r n n r r n n n n n
P r n n r r r n H n K n r r n GAAP.

C r r r I (r r n r n n)
 C r r r Pr r r n .

▼ n n Pr n n n C r r n r n r
 n n n r B r D r r
 P r n.

N r r r n n r n r r . B r n N ,
n In P r r :
n n n , r r n n n r n

• N n n r r n r r A r n r r n r
n r r r n r n n n r r r r n n r r A
r n r r ; n

• n r r , N n n r , r r r n r r n r
n n r , r n r n n n , r r n r r n
r A r n r r , n n n n
n n r r n r r .

n r n r n r n r n r r r r n
n r r A n n n r n r EC r
n r n n r n r n r .

r r n r n n (n n R 144 n r r A) ,
r n n n r n r :

• r n n r (n n R 144A n r r A) n
r r n N r r n n r r n n r
n n r , n r r n r r n N n
r n n R 144A; r

• r n J . . r n (n n R n n r r A) r r n
r n r n J . . r n , r n r r , n r r n
N n n r r n n n r n R n .

n r n r In P r r n r r n n r
In P r r n r r n n r r n N ,
r n n r n n n n r n . r r n r r n
n n r n r n n n r n n r N .
r n n n r n r n n n n N
n r n n n r n N , n n n
r n n n r n r n r .

r r n r r n N r r n n , r r n r r n r
n r r n r r n , n n , r r r

r n nn n , n r n N n n r A ,
 n r r n n r r r r r r n r n r
 n n r r r n r n r r r r
 N r n R 144A r n r n r r n n r r
 A .

r r r N r r n R 144A r A (R r N) , r n r n n n n n r n r
 r r n N , n n r N n N
 r , n n R R r n P r (n) , N r ,
 r r r n r n :

() I r , r n r r ;

() n r r r n n n r n r r A ;

() r n N r r r n r R 144A , r n r
 r n n n r r n r n n r
 r n n r n n n r n n n
 r n r n n r n n R 144A ;

() r r n r r n n n n
 R n n r r A ; r

() n r n r n r r r n r r n r A ;

n n r r n n n r r n n r' r r
 r r r n n r n n r' r n'
 n r , n , n n r r r , n n n r r
 N r r r r r n r r .

n :

- r r n n r r n n n r
 r r n n n r n r n r
 N r n r r N , r R R r n P r ,
 n n r R R r n P r n ;

- n r r r r r r n nn n n r , r r
 r n r N n r () n () r n n n n ,
 r n n / r r n r n r n r ; n

- N n n n n n (R r N L n) :

HI NO E AND HE S ARAN EE IN RE PEC HEREOF (OR I PREDECE OR) A ORIGINAL I J ED IN A RAN AC ION E EMP FROM REGI RA ION NDER HE NI ED A E EC RI IE AC OF 1933, A AMENDED (HE EC RI IE AC), AND HI NO E AND HE S ARAN EE IN RE PEC HEREOF MA NO BE OFFERED, OLD OR O HER I E RAN FERRED IN HE AB ENCE OF J CH REGI RA ION OR AN APPLICABLE E EMP ION HEREFROM. EACH J RCHA ER OF HI NO E I HEREB NO IFIED HA X HE ELLER OF HI NO E MA BE REL ING ON HE E EMP ION FROM HE PRO I ION OF EC ION 5 OF HE EC RI IE AC PRO V IDED B J R LE 144A HERE NDER.

HE HOLDER OF HI NO E AGREE FOR HE BENEFI OF HE I J ER HA (A) HI NO E MA BE OFFERED, RE OLD, PLEDGED OR O HER I E RAN FERRED, ONL (I) O HE I J ER, HE S ARAN OR OR AN OF HEIR RE PEC I E AFFILIA E , (II) NDER A REGI RA ION A EMEN HA HA BEEN DECLARED EFFEC I E J NDER HE EC RI IE AC ; (III) FOR O LONG A HE NO E ARE ELIGIBLE FOR RE ALE J NDER R LE 144A, O A PER ON HE ELLER REA ONABL BELIE E I A Q ALIFIED IN J IONAL J ER HA I J RCHA ING FOR I O N ACC N OR FOR HE ACC N OF ANO HER Q ALIFIED IN J IONAL J ER AND O HOM NO ICE I GI EN HA HE RAN FER I BEING MADE IN RELIANCE ON R LE 144A; (I) HR G H OFFER AND ALE HA OCC R Q IDE HE NI ED A E I HIN HE MEANING OF REG LA ION J NDER HE EC RI IE AC ; OR (J NDER AN O HER A AILABLE E EMP ION FROM HE REGI RA ION REQ IREMEN OF HE EC RI IE AC , AND (B) HE HOLDER ILL, AND EACH J B Q EN HOLDER I REQ IRED O, NO IF AN J RCHA ER OF HI NO E FROM I OF HE RE ALE RE RIC ION REFERRED O IN (A) ABO E.

r r r N r n r n n R n , n
 N n n n n n (R n L n):

HI NO E AND HE S ARAN EE IN RE PEC HEREOF (OR I PREDECE OR) ERE I J ED IN A RAN AC ION E EMP FROM REGI RA ION NDER HE . EC RI IE AC OF 1933, A AMENDED (HE EC RI IE AC), AND MA NO BE RAN FERRED IN HE NI ED A E E CEP J R AN O AN A AILABLE E EMP ION FROM HE REGI RA ION REQ IREMEN OF HE EC RI IE AC AND ALL APPLICABLE A E EC RI IE LA . ERM J ED ABO E HA E HE MEANING GI EN O HEM IN REG LA ION J NDER HE EC RI IE AC .

R r N n r N n r n R r N L n r n
 R n L n n r n r n r r n r r n In n r
 r n r n R r N n n r n R 904 n r r
 A .

n , In P r r n r r n r n r
 n n , r r n n n r n . r n
 n n , r r n n r r n r r r r

N n n r r , r n n In P r r . I r
r n n N r r n r n r r n r n , r r n
n n r n r n n
n , r r n n n r n n n .

r r n r N , n n r n In n r n r N r
n r n r n . N r r n n n
r R 144 r r N .

mm
m m m
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m
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Taxation on Income

P r n EI L n n n r n , n r r r n r n r
 r n n r n r n (n n H n K n , M n n)
 n n r n r r PRC r PRC r n n r r
 r r EI L n n r r n r 25% n r
 r n r r n n C n . I r n PRC r , n
 r n r n r n , n n
 I r n r r r PRC, I r PRC r n n r r r
 r EI L n n r r n r 25% r n
 r r n n PRC. A n r I r, r n
 r n , I r n n n n r n r PRC r
 n r PRC r n n r r r EI L . On , r
 N n n n , n r n r r (n n
) n m n r n PRC n r n N
 r n r n r n n n r r n . H r, r n r n
 I r n r PRC r n n r r n r EI L n r
 n n r n n r .

EI L , n n n r n n r 10% n n
 n n-r n n r r n n n-r n n r r n n
 r n n C n r, n n n n C n ,
 r n n n n n n n n C n ,
 n n r n C n , n n r
 PRC r n r r, r n r
 n . P r n r n EI L , n n I r n r PRC
 r n n r r PRC r n r , n r n n-r n n r r
 r n N r n r r n C n n
 PRC n . n C n n r n r n
 n - n n r n , H n K n , r r
 n , r r n n-PRC r n n r r r
 N .

In n, G r n r PRC r n n r r , n n G r n r r r
 n n r G r n n n r n n I r,
 G r n r PRC n r r n r 10% n
 n n r n n-PRC r n n r r r N n r n
 n r r r n PRC. n PRC n r n
 r r n n r n n - n n r n, H n K n ,
 r r n n-PRC r n
 n r r r N . R n r n n PRC n .

Ta a ion on Ca i al Gain

EI L n n n r n r 10% n n
 r r N r n n-r n n r r n n n n n-r n
 n r r r n n n r n n C n r,
 n n r n n C n , r n n n nn
 n r n n C n , n n r r
 n C n . P r n r n EI L , I r n r PRC r n
 n r r PRC r n r , n r n n-r n n r r
 r N r n r r r n C n n
 PRC n . n C n n r n r r n n r n n
 - n n r n, H n K n , r r n
 , r r n n-PRC r n n r r r N ,
 I r n n r r n n r r .

S am D

\int n r In n R n Or n n (C r 112 L H n K n) (In n R n Or n n) r r n In n R n D r n, n r n N n n H n K n n n r n :

() n r n N r r r n n n (n n In n R n Or n n) n r r r r n n n n n n n n H n K n ; r

() n r n N r r H n K n n r r r n (r n n n n) r r n n r , r n r n n H n K n ; r

() n r n N r r H n K n n r r r n (r n n) r r n n r , r n r n n H n K n n n r n r , r n r n .

r r , r r n N H n K n r r r r r n n H n K n n H n K n n H n K n r .

r r r n n n n n n r r r n r r r r n r r r r r n n N r .

S a m d

N H n K n n n r n r N r : H n K n n

() N r n n n n r r n r n r r n H n K n n r n r n n r n n r r n H n K n ; r

() N n n (n n D Or n n (C r 117 L H n K n)).

N r n n n r \int . . r .

I H n K n n r r n r N r r n 0.2% (0.1% r n 0.1% r r) n r r r n n I , n r r r N r n n , r n r r

r n J . . r n r r n r n . In n, n r r n
r n J n r n n n
r n n r J n r n . F r ,
r n r :

• n n r r n , r n

. r r n r r r n r n r
n r r r r n .

Sale, Exchange and Re-issuance of Note

r n N , n n r , r r N n , n ,
r r n r r n N , r n n r r n
n n r n , n , r r n r r n (n
n n r n n r , n r n n
n r n n n) n N . n r
n r n n r r n r n r . C n n ,
n r r n PRC r H n K n n n
N n r n (n) n n r
n r r r r n r . C n n r n r
r r n n r r r r n .
n .

Back Withholding and Information Reporting

G n r , n r n r r n r r n n n
r r N , n r n r n r r n .
A n , r r r n n n r , r n n r
n , r r r n n n n r n r r n ,
n .

An n n r n r r n r r
n n r n r r n r n r n
In m R n r .

(Pr Ar n) n I r, G r n r n n r r n Mr 28, 2012
 (In Pr r r), In Pr r r r n n n r r
 , n r In Pr r \$400,000,000 r r n n
 N r n :

BOCIA L	\$133,334,000
Cr r (E r)L	\$133,333,000
G n (A)LLC.....	\$133,333,000
.....	<u>\$400,000,000</u>

Pr Ar n r n In Pr r n r
 N r n n n n n n Pr Ar n n n , n r
 n , r In Pr r n n r n n
 N , r' r n n n . Pr Ar n r n
 In Pr r n r n r n r r n .

n r r A , n n r n In Pr r r r
 n r r .

N r n r n r n r . A r n- r n
 n r r n n n N n G- . n
 In Pr r r r n n n r n N , r
 n r n . In Pr r r r n , r, r n N , n
 n r n n n n r r n r n
 In Pr r r . A r n , n r n n n , r r n r
 r, N . n In Pr r r , n n n r n
 N , In Pr r r n n r n n , n n r r
 r N . , In Pr r r r r n , r n
 n r n . In n, In Pr r r r, n r , N n
 n r r n r r r N . An
 r n n r r N n n n r . In
 Pr r r r n r r n n , n n n n
 . N r n n n , r r n r r, N .

In Pr r r n r n r n n n n r
 r r r n n n n n n r r r C n n / r r
 r r r r n n n , r
 n n r n n n r r r C n n / r n r n r
 r r n . n r n n r r r n n r r r

n n r In P r r , n r n n r n r r
n n r N . O r n n r r n n r r r r
r .

In P r r r r n r N n N r
n n n / r r r r r n n r n .

In P r r r r r N r r r n n
n n r n r n n , n n r r , r n n r
r n N n / r r r C n r r r
r r r n N r n n r r
r n n . r n n r r n r r n r r n
r r r n n r r N r n r n r
(n n n n r r r N) .

r N n n r r n r n
n r r n r n , n r
B n D n r n N r R 15 6- E n A , r
n n r r n r r r n r n (r
n r R 15 6-1 E n A) , n r n r r r
r . A r n , r r r N n r n r n
n B n D r r , r N n n
+5, n m n n r r n
n . P r r r N r N n r n r n
n B n D n r n r .



Uni ed S a e

N n r G r n n n n n r r n r r
A n n r , r r n r n (1)
n n r n r n n R 144A, n (2) r n r n n
n r n n R n n r r A .

In P r r r r n n r , r P r
A r n , n r , r r n n r , r r n N r
r r n n r n .

Uni ed Kingdom

In P r r r r n n r (A) n
r n F n n r n M r A 2000 (F M A) r
n n n n r n N n , r r r n n r n K n ;

n (B) n n r n n n n n r
 n n n n n r n n n n n (n
 n n n 21 F MA) r n nn n r N
 n r n n n 21(1) F MA n .

Singa o e

In P r r r r r n n r r n r n n n n
 n r r r M n r A r n r n r r
 n F r A (C r 289 n r) (FA). A r n , r r n
 N n r r , r N n n n r
 r n r r , n n r r r , n r r r r ,
 r r r n r , r n r n r n r n r r n
 nn n r r , r n n r r n r r N n r n
 n n r r n () n n n n r n r n 274 FA; () r n
 r n r n n 275(1) FA, r n r n r n n 275(1A) FA,
 n n r n n n n 275 FA; r () r r n
 , n n r n n n , n r r n FA.

r N r r r r n r n 275 FA r n r n
 :

() r r n (n n r n r (n n n 4A FA))
 n n n n r r n
 n r r n , n r n r ; r

() r (r r n n r n r) r
 n n n n r r n n n r n r ,

r (n n n 239(1) FA) r r n r n r ' r n
 n r (r r) n r n r n r n r
 r r n r r r N r n n r n r n 275
 FA :

(1) n n n n r n r n 274 FA r r n r n n n
 n 275(2) FA; r (n r r n) r r n r r r
 n r r r n n 276(3)() (B) FA, r (n r) , r
 r n r r r n r r r n n 276(4)() (B) FA;

(2) r n n r n r n r r n r ;

(3) r r n r r n ; r

(4) r n n 276(7) FA.

Hong Kong

In *Pr* *r* *r* *r* *n* *n* *r* (1) *n* *r* *r* *n* *n*
r *r* *n* *H* *n* *K* *n*, *n* *n* *n*, *n* *N* *r* *n* (*)* *r* *n*
n *r* *n* *n* *r* *n* *F* *r* *O* *r* *n* *n* (*C* . 571) *H* *n* *K* *n* *n* *n* *r*
n *r* *O* *r* *n* *n* ; *r* (*)* *n* *r* *r* *n* *n* *r* *n* *n* *n*
r *n* *n* *C* *n* *O* *r* *n* *n* (*C* . 32) *H* *n* *K* *n* *r* *n*
n *n* *r* *n* *n* *O* *r* *n* *n* ; *n* (2) *n* *r*
n *r* *n* *r* *r* *n* *n* *n* *r* *n* *r* *n* *r*
r *n* *r* *n*, *n* *n* *r* *n* *r* *n* *N*, *r* *n* *H* *n*
K *n* *r* *r*, *r* *r* *n* *n* *r* *r*,
n *H* *n* *K* *n* (*r* *n* *r* *H* *n* *K* *n*) *r*
n *r* *N* *r* *r* *r* *n* *n* *n* *r* *n* *H* *n*
K *n* *r* *n* *r* *n* *n* *r* *n* *n* *r* *n* *F* *r* *O* *r* *n* *n* (*C* . 571)
n *n* *r* *r* *n* *r*.

Ja an

In *Pr* *r* *r* *r* *n*, *r* *r* *n* *n* *n* *r* *n* *N* *n* *n* *n*
n *r* *r* *n* *r* *r* *n* *E* *n* *L* *J* *n*, *r* *n* *E* *n*
L, *n* *n*, *r* *r* *n* *r*, *r* *r* *n* *n*, *r* *r* *n* *r*,
r *r* *n* *N* *n* *J* *n* *r*, *r* *r* *n*, *n* *r* *n* *J* *n* (*r*
r *n* *n* *n* *r* *n* *n* *J* *n*, *n* *n* *n* *r* *r* *n* *r* *n* *n* *r*
J *n*), *r* *r* *r* *r* *r* *n* *r* *r*, *r* *r* *n* *r*, *n* *J* *n* *r*, *r* *r*
n, *n* *r* *n* *J* *n* *r* *n* *n* *n* *r* *r* *n* *r* *r* *n*,
n *r* *n* *n*, *r* *n* *E* *n* *L* *n* *n* *r* *n*
r *n* *J* *n*.

E o ean Economic A ea

In *r* *n* *M* *r* *E* *r* *n* *E* *n* *A* *r* *n*
Pr *D* *r*, *r* *R* *n* *M* *r*, *In* *Pr* *r* *r* *n* *n* *r*
R *n* *M* *r*, *r* *R* *n* *I* *n* *n* *D*, *n* *n* *n*
n *r* *N* *n* *R* *n* *M* *r*, *r*, *r*
n *n* *n* *R* *n* *I* *n* *n* *D*, *n* *r* *N* *n* *R* *n*
M *r* :

(*)* *n* (*r* *n* *G* *r* *n*, *r* *r* *r* *n*) *r* *n* *n* *n* *n* *n*
r *n* *r* *n* *N* *n* *r* *n* *r* *n*
R *n* *M* *r* *r*, *r* *r* *r*, *r* *n* *n* *r* *R* *n* *M* *r*
n *n* *n* *r* *n* *R* *n* *M* *r*, *n* *r* *n*
Pr *D* *r* *n* *n* *n* *n* 12 *n* *r*
n;

() n n r r r r r n n n

N n r n r BB+ n r n P r' R n r , n
BBB- F R n . r n r r n n ' n
n r n n n r n N . R n r n , n n
r r r r n n n N , r r r n
r n n r n . An n n n n r n
n r r n r n n . R n r n r n n , r
r , n r n n r n r n r n n r n n r
r r n n r , n r r n n r r n n , , n
r n n ' n, r n r n . E r n n n n
n r r n n N , n n r r r , r n . R F r R
R n N r n n N r , n r r n;
n n r r n r N .

C r n r n n n r n H n K n n n F r
n N r L n r n r & B r n r J n
L M n r n J n B r n n r n F r n N r L
n, Ar , , M r & F LLP. C r n r n n n r n
PRC n r F n P r n r n r J n L M n r n J n
B r n n r J n H L O .

O r n n n n r r n D r 31, 2009, 2010 n 2011
n n r n r n KPMG, C r P A n n ,
H n K n , r n n n r , n n r r r r , n r n.

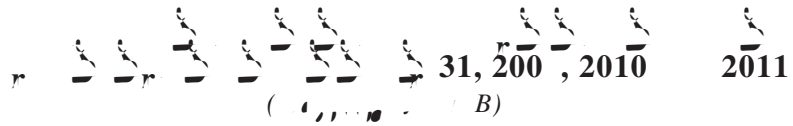
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r n n. n n n n r r r r

In r n n, n n n r n r
C n n Gr D r 31, 2009, 2010 n 2011, n Gr ' r n
r r n n n r n In n n F n n R r n n r .

KPMG
C r P A n n
8/F, P r n ' B n
10 C r R
H n K n , C n

M r 15, 2012


31, 200, 2010 **2011**
 () (B)

	<i>No e</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
C	3	20,762	32,193	46,323
		<u>(15,422)</u>	<u>(22,424)</u>	<u>(31,316)</u>
		5,340	9,769	15,007
O	4	105	54	14
		(1,250)	(2,146)	(3,160)
G		(878)	(1,645)	(1,861)
R		<u>(194)</u>	<u>(265)</u>	<u>(398)</u>
		3,123	5,767	9,602
(L) /		(6)		12
N	5 ()	(295)	(365)	(36)
		<u>6</u>	<u>14</u>	<u>24</u>
	5	2,828	5,416	9,602
In		<u>(409)</u>	<u>(828)</u>	<u>(1,429)</u>
		2,419	4,588	8,173
C		3	(2)	(1)
O			11	
E		44	(74)	(2)
PRC		<u>47</u>	<u>(65)</u>	<u>(3)</u>
		<u>2,466</u>	<u>4,523</u>	<u>8,170</u>
E		2,447	4,666	8,066
N		<u>(28)</u>	<u>(78)</u>	<u>107</u>
		<u>2,419</u>	<u>4,588</u>	<u>8,173</u>
E		2,497	4,580	8,050
N		<u>(31)</u>	<u>(57)</u>	<u>120</u>
		<u>2,466</u>	<u>4,523</u>	<u>8,170</u>
		<u>0.45</u>	<u>0.74</u>	<u>1.05</u>

n n F-11 F-78 r r n n n .







31, 200, 2010 **2011**
 () (B)

	<i>No e</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
Pr r , n n n		3,683	4,135	4,886
L r n		907	1,119	1,390
In n	10	1,432	1,256	1,216
G	11	2,082	1,907	1,793
In r n	12	71	86	103
O r n n		15	50	43
r n r	14	229	585	912
R n r n n	15	5,060	9,775	12,780
P n	1	234	185	261
D r	20()	148	274	317
		<u>13,861</u>	<u>19,372</u>	<u>23,701</u>
In n r	13	6,272	8,678	9,656
r n r	14	6,265	8,260	13,614
R n r n n	15	3,283	6,397	7,089
P n	1	755	1,577	1,481
C n n	1	3,439	18,758	16,002
		<u>20,014</u>	<u>43,670</u>	<u>47,842</u>
		33,875	63,042	71,543
L n n r n	1()	8,553	8,107	6,049
r n r	1	10,632	17,203	19,314
In	20()	283	757	1,289
		<u>19,468</u>	<u>26,067</u>	<u>26,652</u>
		546	17,603	21,190
		14,407	36,975	44,891

n n F-11 F-78 r r n n n .

31, 200, 2010 2011 ()
() (B)



	No e	200	2010	2011
L n n r n	1 ()	5,621	7,690	7,089
O r n n- r n	22	684	1,379	1,789
D r	20 ()	550	471	418
		<u>6,855</u>	<u>9,540</u>	<u>9,296</u>
		<u>7,552</u>	<u>27,435</u>	<u>35,595</u>
R r	23 ()	1,673	5,797	7,706
	23 ()	5,755	21,579	27,701
		<u>7,428</u>	<u>27,376</u>	<u>35,407</u>
		<u>124</u>	<u>59</u>	<u>188</u>
Y		<u>7,552</u>	<u>27,435</u>	<u>35,595</u>

A r n r r r r r n M r 15, 2012.

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n n F-11 F-78 r r n n n .



31, 200 , 2010 **2011**
 () (B)

	<i>No e</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
Pr r , n n n		2,397	2,819	3,586
L r n		448	615	861
In n	10	59	58	135
In n n r	30	1,882	3,364	8,570
In r n	12	52	60	57
O r n n		11	47	40
r n r r	14	215	525	887
P n	1	147	145	261
D r r	20()	62	96	107
.....		<u>5,273</u>	<u>7,729</u>	<u>14,504</u>
In n r	13	4,209	6,920	7,694
r n r r	14	8,242	16,824	28,839
P n	1	631	1,470	1,406
C n n	1	2,292	16,638	8,095
.....		<u>15,374</u>	<u>41,852</u>	<u>46,034</u>
.....		20,647	49,581	60,538
L n n r r n	1()	1,644	3,867	4,095
r n r	1	9,792	15,393	16,388
In	20()	270	712	1,177
.....		<u>11,706</u>	<u>19,972</u>	<u>21,660</u>
.....		<u>3,668</u>	<u>21,880</u>	<u>24,374</u>
.....		8,941	29,609	38,878

n n F-11 F-78 r r n n .

31, 200, 2010 2011 ()
(B)

	No e	200	2010	2011
L n n n n	1 ()	1,575	2,346	4,152
O r n n- n n			99	112
D n n	20 ()	5		
		<u>1,580</u>	<u>2,445</u>	<u>4,264</u>
		<u>7,361</u>	<u>27,164</u>	<u>34,614</u>
R r	23 ()	1,673	5,797	7,706
R r	23 ()	<u>5,688</u>	<u>21,367</u>	<u>26,908</u>
Y		<u>7,361</u>	<u>27,164</u>	<u>34,614</u>

A r n r r r r n M r 15, 2012.

n C n n
C m C

H n n
/

31, 200 , 2010 2011
(B)

	(23())	(23())	(23())	(23())	(23())				
1, 200	1,521	12	52	(1)	(2)	3,02	5,0 1	140	5,211
A r r n(N 23())			240			(240)			
C n n(N 23())						(152)	(152)		(152)
B n r (N 23())	152					(152)			
A n n n- n r n n r		10					10	(25)	(15)
A n n r								11	11
C n r n r n n- n r n n r		2					2	29	31
r n n r r				47	3	2,447	2,497	(31)	2,466
31, 200	1, 3	24		2	1	4, 32	,42	124	,552
A r r n(N 23())			443			(443)			
I n A r n N n- O r n									
(N 23())	298	5,181					5,479		5,479
C n n(N 23())						(827)	(827)		(827)
B n r (N 23())	2,957					(2,957)			
A n n n- n r n n r		(2)					(2)	2	
D n r n n- n r n									
I n H r n G O r n (N									
23())	869	9,849					10,718		10,718
r n n r r		11		(95)	(2)	4,666	4,580	(57)	4,523
31, 2010	5,	15,0 3	1,212	()	(1)	5,3 1	2 ,3	5	2 ,435
A r r n(N 23())			751			(751)			
O r n H r n G O r n									
(N 23())	131	1,376					1,507		1,507
C n n(N 23())						(1,541)	(1,541)		(1,541)
B n r (N 23())	1,778	(1,778)							
A n n r								34	34
C n r n r n n- n r n n r								2	2
A n n n- n r n n r		15					15	(15)	
D n r n n- n r n									
I n r								(12)	(12)
r n n r r				(15)	(1)	8,066	8,050	120	8,170
31, 2011	, 0	14,	1, 3	(1)	(2)	11,145	35,40	1	35,5 5

F-8

31, 200, 2010 2011

31, 200 , 2010 2011 ()
(B)

	<i>No e</i>	200	2010	2011
()/)		(1,3)	451	1, 0
P n r r r r , n n n		(829)	(910)	(1,210)
L r n		(3)	(236)	(260)
P n r r n n		(70)	(27)	(112)
D n r r			6	
P n r n n n n n		(15)	(44)	(7)
n n		7		
Pr r n n n		79	55	37
Pr r r r , n n n n n n		(28)		
P n r n n r , n r	11()			
C r n n	11()			31
In r r		34	96	214
(In r)/ r n n		(535)	(773)	20
		<u>(1,3 0)</u>	<u>(1, 33)</u>	<u>(1,2)</u>
Pr r n n r n		11,581	10,840	9,454
R n n n r n		(7,712)	(8,906)	(11,847)
In r		(498)	(743)	(695)
D n r r		(152)	(711)	(1,657)
D n r n n- n r n n r				(12)
C n r n r n n- n r n n r		31		2
Pr n r n n n- n r n n r				(27)
N r r n A r n N n- O r n			5,479	
N r r n H r n G O r n			10,796	
N r r r n H r n G O r n				1,507
()		<u>3,250</u>	<u>1, 55</u>	<u>(3,2 5)</u>
()		524	15,373	(2,682)
		2,913	3,439	18,758
		2	(54)	(74)
	1	<u>3,43</u>	<u>1, 5</u>	<u>1,002</u>

n n F-11 F-78 r r n n n .

1

(a) Principal activities of the company

The Company is a wholly-owned subsidiary of the Group, incorporated in the People's Republic of China (PRC) on December 31, 2000. The Company is a limited liability company with a registered capital of RMB100 million. The Company's principal activities are the investment and management of real estate projects in the PRC. The Company's operations are primarily in the PRC.

(b) Organization

The Company is organized into several departments, including the Finance Department, the Human Resources Department, the Legal Department, and the Operations Department. The Company's organizational structure is designed to support its principal activities in the PRC.

On October 12, 2000, the Company was established with a registered capital of RMB100 million. The Company's equity is held by the Group, which holds 100% of the shares. The Company's operations are primarily in the PRC.

During the period from 2001 to 2004, the Company's operations were primarily in the PRC. The Company's revenue was primarily derived from real estate projects in the PRC. The Company's net income was primarily derived from real estate projects in the PRC.

In January 2006, the Company's operations were primarily in the PRC. The Company's revenue was primarily derived from real estate projects in the PRC. The Company's net income was primarily derived from real estate projects in the PRC.

In December 2008, RMB1,304,374,400 (IFR) was received from the sale of the equity interest in the subsidiary, which accounted for 41.9% of the total RMB1,304,374,400 (IFR) received from the sale of the equity interest in the subsidiary. In addition, the subsidiary received RMB1,304,374,400 (IFR) from the sale of the equity interest in the subsidiary, which accounted for 25.0% of the total RMB1,304,374,400 (IFR) received from the sale of the equity interest in the subsidiary. The subsidiary also received RMB1,304,374,400 (IFR) from the sale of the equity interest in the subsidiary, which accounted for 16.9% of the total RMB1,304,374,400 (IFR) received from the sale of the equity interest in the subsidiary.

In February 2010, the subsidiary received RMB4,928,000 from the sale of the equity interest in the subsidiary, which accounted for 21.4% of the total RMB4,928,000 received from the sale of the equity interest in the subsidiary. In addition, the subsidiary received RMB4,928,000 from the sale of the equity interest in the subsidiary, which accounted for 21.4% of the total RMB4,928,000 received from the sale of the equity interest in the subsidiary.

On December 23, 2010, the subsidiary received RMB869,582,800 from the sale of the equity interest in the subsidiary, which accounted for 16.77% of the total RMB869,582,800 received from the sale of the equity interest in the subsidiary. In addition, the subsidiary received RMB869,582,800 from the sale of the equity interest in the subsidiary, which accounted for 16.77% of the total RMB869,582,800 received from the sale of the equity interest in the subsidiary. The subsidiary also received RMB869,582,800 from the sale of the equity interest in the subsidiary, which accounted for 16.77% of the total RMB869,582,800 received from the sale of the equity interest in the subsidiary.

On January 5, 2011, the subsidiary received RMB1,100,022,220 from the sale of the equity interest in the subsidiary, which accounted for 16.19% of the total RMB1,100,022,220 received from the sale of the equity interest in the subsidiary. In addition, the subsidiary received RMB1,100,022,220 from the sale of the equity interest in the subsidiary, which accounted for 16.19% of the total RMB1,100,022,220 received from the sale of the equity interest in the subsidiary.

On January 3, 2011, the subsidiary received RMB7,706,000 from the sale of the equity interest in the subsidiary, which accounted for 16.19% of the total RMB7,706,000 received from the sale of the equity interest in the subsidiary. In addition, the subsidiary received RMB7,706,000 from the sale of the equity interest in the subsidiary, which accounted for 16.19% of the total RMB7,706,000 received from the sale of the equity interest in the subsidiary.

(c) Basis of valuation

(.)

In the valuation of the subsidiary, the fair value of the equity interest in the subsidiary was determined based on the net assets of the subsidiary. The net assets of the subsidiary were determined based on the book value of the assets and liabilities of the subsidiary. The fair value of the equity interest in the subsidiary was determined based on the net assets of the subsidiary.

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- IA 24 (r 2009), R r r
- I r n IFR (2010)
- IFRIC 19, E n n n n n r n

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r n D r 31, 2011. Gr n r IFR n r r n
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(a) B ine combina ion

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 Gr n n r n n n r r n r r .

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- r n r n r n r r ;
- r n n n n n- n r n n r n r ;
- n n n n , r n
- n r n r ;
- n r n n (n r r) n r n

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n r - n r (r n r) r r r n r r
 r ' (r ' r) n r r , n r r n
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 r r r - r ' r n n
 r n r r n / r r r .

(b) S b idia ie and non-con olling in e e

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 r n .

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 Gr n r n n n- n r n n r r r r r n
 r r ' n n .

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 r r r C n . N n- n r n n r n r
 Gr r r n n n n r n n n
 n n- n r n n r n r r C n . L n r r
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 n n n n n n n n n n r .

C n n Gr ' n r n r n n r n r n r
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 n n r n n .

n Gr ' r n r n , Gr ' n r r
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 Gr ' n r rr n n n n n r r
 Gr ' n - r n r n n r r Gr ' n n n n .

J nr r n r n r r n n n Gr n r
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n Gr n n n n r n , n r
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In C n ' n , n n n r r n
 (N 2()), n r (r n n r
 r).

(d) Good ill

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 Gr . A r n n r r n n n n r r n
 r n n r r .

C n r n n r r r r n n n r n r , n n n n r
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 r r n r n n r r n n r n n
 r r n n r r r n n n r r , r n
 r n r n .

C n r n n r r r n r r , n n n n n
 r r n n . N r n r n r n n r r .

G n r r n r r r n r n r r , n n n , r
 r n r n n n r n r n n
 n r r n n r n n r r n r .

D r n r r r r , n n n r
 r , n , n r - n r r
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B	n	25	35	r
M	n r , n n n	10		r
M	r	10		r
O	n	5		r

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 n r n n r n r r r . B
 n n r , n , r r nn .

(g) Lea e e a men

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(h) Financial in men

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N n- r n n n r n r r n n r , r n r n n
r r r r , n r r r n n .

A n n n r n r n n Gr r n r r n
n r n . F n n r r n Gr ' n r r
r n n r r Gr r n r n n n r r
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n n r r , r r n n n r n
(N 2()).

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n r , n r n r r .

C . • • • • •

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r n r n .

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n r .

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r n r r n r n r n r r r
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D r r r n n r ; r rn n r r n n r
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n r n r r n n r n .

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(i) *Im ai men of a e*

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- r n r , r n n n n r r r n n ;
- n r r n r n r r r n n r r n n;
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- F r r , n r r , r n r n n n r n n
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- r n ;
- n n ; n
- .

I n n n , ' r r n . In n, r n n
 n n n n n , r r n
 r r n r n n n r n .

- C n r r n
 r r n n r r r n n . In
 n n , r r n n
 r - n r r r n r n n n r
 . r n n n r n n n r
 r , r r n r n r r n r
 n n n n (. . - n r n n) .

- R n n r n

An r n r n n r r r n n n , r -
 n r n n n , r r n . I r n r n n
 r - n r n n r r r n n n
 - n r n n (r r n) n n , r r n n
 r n n (r r n) n r r , r r n n
 n r n n r , r n , r n .

• R r r n

In r r n , n r n r r n r
n n r n r n . An r n n r
n r r .

A r r n r n ' r r n n n
r n n r n n r n n r r r . R r r n r
r r r n r n r r r r n .

(j) In en o ie

In n r r r r n n r .

C n r n n r n r n r ,
n r n n r n r n n n n r r r n n n
n n .

N r n r n r n r n
n n n r .

n n n r r , r r n n n n r r n n n
r n r r n r n . n n r - n n n r n
r n n n r r r n n n n r - n
r r . n n r r n r - n n n r r n
r n n n n n r r n n n n r n r r
r .

(k) Em lo ee benefi

r , nn n , nn , n r n n n r n n n
n n- n r n r r n r r
r n r . r n r n r r n r ,
n r r r n . F r r n r n Gr ' r r n n
n N 21.

r n n n , r n n , r r n n, n n n,
Gr n r r n n r r n r
n r r n n n r n r
r .

(l) Income a

In r r r r n n n n r n .
C r n n n n r n r r n n r r
n n r n , n r n n r r n
r n n r r n , r .

C r n n n r r , n r n r
n n n , n n n n r
r r .

D r n r r n r r n r ,
n r n n r n n r r n
r n r . D r r r n n n r .

A r r r n n , r r , n r
n r r r n n
r n r . F r r r n n r
r r r r n n r r r n
n , n r r r n r r r
r r r n r n r n r r
n r r r . r r r n n r n
r r r n n n r n r n
n r , , r n r n n n r n
r n n , n r r r n r , r r , n
r r n .

n r n n r n r r
r n r n r n r r , n r n n r
n n), n r r r n r n n n r (r r n r n
r n , Gr n r n r r n r
r n n r r n r , r n r n , n
r r r n r .

n r r n r n n r r n r
n r r n n n , n r n r n
n n . D r n n n .

r n n r r n n r
n n n r r n r r
n . An r n r r n r
n r .

C r r n n n r r n , n n r n, r r n r r
 r n r n . C r r n r n r r n , n r r
 n r r , C n r Gr n r r
 r r n n r r n n n n r
 :

- n n r r n n , C n r Gr n n r
 n n , r r n n ; r
- n r n r n r , r n
 n r n r
- n ; r
- r n n , , n r r n n n n
 r r r r r r , n n r
 r r n n r r n n n r r n
 n .

(m) Financial g a an ee i ed, o i ion and con ingen liabili ie

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F n n r n r n r r r (. . r n r)
 n r r n r r n (r) r r n r
 r n n n r n r
 n r n .

r Gr n n r n , r r n (n r n n
 r , n r n r r) n r n r r
 n n r n r . r n r n r r r n
 r n , n r n r r r r n r n Gr ' 7 3258 G 58 G 58

(.) / . , , ,

Pr n r r n r r n r n n r n n Gr r
C n r n r n r n r n , r n
n n r r n n r n
. r n r , r n r r n
n r n.

r n r n n n r r , r n nn
r , n nn n , n r
n n r . P n , n n r
rr n rr n n- rr n n r r r n r n n n
n r n n r .

(n) Re en e ecogni ion

R n r r n r n r r r . Pr
r n n Gr n r n n , , n
r r , r n r n n r r :

(.) . , , . .

R n r n n r r r' r n
n n n r n r r n r r n r .
R n n r n n r n .

(.) - , - m , /

r Gr r n n n n r r r , Gr
r n r r n r r r n r n r
n r r n n r n n n n r r
. F n n n n n r r r
r n r n n r r r r n n n n n n
r n n r . C n r r n n n n r
n n rr n n r r r r
n n n n n .

(...) , m ,

G rn n rn r r n n n n rr n r n
r r n rn r n r n Gr n n
n . Gr n n Gr r n n rr r r n r
r n n r r n n r n r n rr .
Gr n n Gr r n r r rr n n
n n n r r n n r r n r
r r n n .

(o) Taxation of foreign currency

Gr R n n (RMB). n n r r n
C n n r n n n PRC RMB n n r r n
C n ' r n E r E r (R). n n r r n C n '
r n H n K n A n r R n (HK AR) n D r
D) r r n n n n n n r r n D.

F r n r r n n r n r r r n r n n r r n
r n n . M n r n n n r n r r n
r n n r r n n . E n n n r r n n
r r n r r r n n n n n n .

N n- n r n r r n r r n r n r r n r r n
r r n n r n n r r n r n n . N n- n r n
n n n r n r r n r r r n n r n
n r r n r r n .

r C n ' r n n PRC r r n n RMB
n r r n r n n r r n r n n .
B n r r n n RMB n r n n r n
. r n n r n r r n n r r n n n
r n n n r r .

On n r n n n PRC, n n n r n
r n r n r r r r r n r r n
r n .

() Finance income and finance co

F n n n r n r n n n n (n n - r- n n
) , n n n n n - r- n n . In r
n r n r n r r , n n r r . D n
n r n n r r n Gr ' r r n
, n r - n . F n n n n r
n n n n Gr ' r n (N 2(n)()). In r n r n r n
r n r n n n r r n n n
r r r r n r .

F n n r n r n n n n n r r n . B r r n r n r
r n, n r n r r n n r r n n r
r n n r .

- () $n \ n \ n \ n \ r \ Gr ; r$
- () $r \ n \ n \ r \ nn \ Gr \ r \ r \ n \ Gr .$
- () $An \ n \ r \ Gr \ n \ n \ n \ n :$
- () $n \ n \ Gr \ r \ r \ r \ (\ n \ r \ n ,$
 $r \ n \ r \ r \ r) .$
- () $n \ n \ n \ r \ n \ n \ r \ r \ n \ (\ r \ n \ r \ n$
 $n \ r \ r \ r \ r \ n \ r) .$
- () $n \ r \ n \ n \ r \ r \ r .$
- () $n \ n \ n \ n \ r \ r \ r \ n \ r \ n \ n$
 $r \ r .$
- () $n \ - \ n \ n \ n \ r \ n \ Gr \ r$
 $n \ n \ r \ Gr .$
- () $n \ nr \ r \ n \ nr \ r \ n \ n \ n () .$
- () $r \ n \ n \ n \ n () () \ n \ n \ n \ n \ r \ n \ r \ r$
 $n \ n \ r \ nn \ n \ (\ r \ r \ n \ n) .$

C $r \ r \ n \ r \ r \ n \ r \ r \ n \ n ,$
 $r \ n \ n , \ r \ n \ n \ r \ n \ n .$

() Segmen e o ing

O $r \ n \ n , n \ n \ n \ r \ r \ n \ nn \ n , r$
 $n \ r \ nn \ n \ r \ n \ r \ r \ r \ Gr ' \ n \ r$
 $n \ n \ r \ r \ n \ r \ r , n \ n \ r \ r \ n , \ Gr ' \$
 $r \ n \ n \ n \ r \ n .$

In $r \ r \ n \ n \ r \ n \ r \ r \ nn \ r \ r \ n \ r \ n$
 $n \ r \ n \ r \ r \ n \ r \ r \ nn \ n \ r \ r \ n$
 $r , \ n \ r \ r \ n \ r , \ r \ r ,$
 $r \ r \ r \ r \ r , n \ n \ r \ r \ r \ n \ r \ n \ n . O \ r \ n$
 $n \ r \ n \ n \ r \ r \ r \ r \ r$
 $r \ r .$

5

Pr $\frac{r}{n} = \frac{r}{n} / (r/n)$:

(a) *Ne finance co* :

	<u>200</u>	<u>2010</u>	<u>2011</u>
F n n n :			
In r n n n	(34)	(96)	(214)
G n n r r n r n n n r n r	<u>(34)</u>	<u>(96)</u>	<u>(233)</u>
F n n :			
In r n n n r n (N)	372	403	513
L : In r n *	<u>(35)</u>	<u>—</u>	<u>—</u>
N n r n	337	403	513
N n (n)/	<u>(8)</u>	<u>58</u>	<u>(244)</u>
	<u>329</u>	<u>461</u>	<u>269</u>
	<u>295</u>	<u>365</u>	<u>36</u>
*In r r r mn r n n r	1.0%	7.2%	<u>—</u>

..... B337m B182m D, p., 31, 2009, 2010 2011, B122m

(b) *S aff co* :

	<u>200</u>	<u>2010</u>	<u>2011</u>
r , n r n	1,279	2,127	2,898
C n r n r r n (N 21)	<u>104</u>	<u>122</u>	<u>178</u>
	<u>1,383</u>	<u>2,249</u>	<u>3,076</u>

(c) *O h e i e m :*

	<u>200</u>	<u>2010</u>	<u>2011</u>
C n n r	15,307	22,070	31,109
D r n r r , n n n (N 9)	245	327	369
A r n r n	21	24	27
A r n n n (N 10)	63	64	60
O r n r	58	74	128
A r r n r n r	6	12	11
Pr r n (N 19())	87	135	154
I r n :			
r r (N 14())	87	258	(3)
r n r n n (N 15())			140
n n r	(9)	24	81
r r , n n n (N 9)	<u>5</u>	<u>5</u>	<u>8</u>

In n n n r n n r r n :

	<u>200</u>	<u>2010</u>	<u>2011</u>
Pr n r r	459	988	1,504
Pr n r r	9	5	2
Or n n n r r r r n	(41)	(165)	(77)
E n r n r n r n n r /	<u>(18)</u>		
	<u>409</u>	<u>828</u>	<u>1,429</u>

R n n n n n n n n n n r r n :

	<u>200</u>	<u>2010</u>	<u>2011</u>
Pr r n	2,828	5,416	9,602
N n n r r n, r r n n m (N ())	705	1,354	2,401
n n- n	52	33	36
n n- n	(5)	(20)	(35)
n n (N ())	(251)	(472)	(862)
A n n r r r n n n (N ()) ...	(73)	(67)	(111)
E n n r / (N ())	(18)		
r r PRC n r	(1)		
A n n	<u>409</u>	<u>828</u>	<u>1,429</u>

N :

() PRC r n r 25% r 2009, 2010 n 2011.

C n' r n I , CIFA n r , r n r r n n r 27.5% 31.4% r 2009, 2010 n 2011.

C n' r n HK AR r H n K n Pr 16.5% r 2009, 2010 n 2011. N n r n r r n H n K n r r 2009, 2010 n 2011, r r n n H n K n Pr r n r H n K n Pr r r n r.

() A r n n n r n r n , n - n n r r n r r n r n r n n 15%. In 2008, C n n n r n r r n r n - n n r r n r n r n 15% r r r 2008 2010. C n n n n r n r n r n - n n r r n 2011 n r n r n 15% r r r 2011 2013. In 2009, r C n r n - n n r r r 2009 2011 n r n , n r r r 25% n 2008 15% r r r 2009 2011.

15% r r n r - n n r r r n r n r n r , n r r r n r , r n n r n n r n .

() n r n n r n r n , 50% n n r r n n n .



F r r n m n r r r r 2009 n 2010, n r r n r r n n n r r

n r n M 2009, J 2010 n J 2011 (N 23()) r r
nn n r r r n n r n n n r r .

n r r r r n D r 31, 2009, 2010 n 2011
n r r r r C n RMB2,447 n,
RMB4,666 n n RMB 8,066 n r , n r n r r
5,438 n r , 6,341 n r n 7,700 n r n r r n
D r 31, 2009, 2010 n 2011, r , r n r n n n
r r .

r r n n r n r r n D r 31, 2009, 2010 n 2011.

— — — —

Gr n n n , r r n n n . In nn r
n n n n r n r r n m Gr ' n r
n n r r r r r n n r r n n , Gr
r n n r r n . N r n n n r r
n r r n .

() C n r n r n : n r r r r , , n r n
r n r n r , n n r - n n r , r r - n
n r , n r n , n r n n , r - n n r
r , r - n n n r n - r n r .

() Cr n n r n : n r r r r , , n r n
r r n , n n r r n , - r r n r r n , r r r n n r
r r n .

() En r n n n n n n r n : n r r r r , ,
n r n r n n r n n n n n n r , n n
r r , n n r n n .

() R n r n n n n n r n : n r r r r ,
, n r n r n r n r n n n n
n r , n n r r r , r r r , r r r , r , r r
nn r , n n n r r r n r .

() E r r n n r : n r r r r , , n r n
r r r n n r , n n r , r n r .

() M r n n n r n n : n r r r r ,
, n r n r n n r n r n n

r , n n r n r r , n r , r n / n n n
n r r n .

In accordance with the Government's financial statement for the period ending 31, 2009, 2010 and 2011:

	<u>200</u>	<u>2010</u>	<u>2011</u>
R			
C			
Cr			
En			
R			
E			
M			
F			
	19,187	30,519	44,680
R	<u>1,575</u>	<u>1,674</u>	<u>1,643</u>
	<u>20,762</u>	<u>32,193</u>	<u>46,323</u>
R			
C			
Cr			
En			
R			
E			
M			
F			
	5,061	9,551	14,790
Pr	<u>279</u>	<u>218</u>	<u>217</u>
	<u>5,340</u>	<u>9,769</u>	<u>15,007</u>

(b) Reconciliation of egmen ofi

	<u>200</u>	<u>2010</u>	<u>2011</u>
	5,340	9,769	15,007
O	105	54	14
	(1,250)	(2,146)	(3,160)
G	(878)	(1,645)	(1,861)
R	(194)	(265)	(398)
(L)	(6)	12	12
N	(295)	(365)	(36)
	6	14	24
C	<u>2,828</u>	<u>5,416</u>	<u>9,602</u>

The G o

B n J n r 1, 2009	1,258	1,027	333	822	3,440
A n	45	95	128	706	974
r n r r n r n n r r	555	421	12	(988)	
A r r n n n	16	15	1		32
D	(42)	(39)	(54)		(135)
E n r r n	2	7	1		10
B n D r 31, 2009	<u>1,834</u>	<u>1,526</u>	<u>421</u>	<u>540</u>	<u>4,321</u>
B n J n r 1, 2010	1,834	1,526	421	540	4,321
A n	96	134	88	585	903
r n r r n r n n r r	419	198	23	(640)	
D	(10)	(55)	(86)	(8)	(159)
R n		(38)	38		
E n r r n	(7)	(23)	(6)		(36)
B n D r 31, 2010	<u>2,332</u>	<u>1,742</u>	<u>478</u>	<u>477</u>	<u>5,029</u>
B n J n r 1, 2011	2,332	1,742	478	477	5,029
A n r n n		1	1	4	6
A n	59	220	170	721	1,170
r n r r n r n n r r	300	96	22	(418)	
D	(21)	(63)	(31)		(115)
R n		(18)	18		
E n r r n	(5)	(13)	(5)		(23)
B n D r 31, 2011	<u>2,665</u>	<u>1,965</u>	<u>653</u>	<u>784</u>	<u>6,067</u>
B n J n r 1, 2009	(140)	(212)	(82)		(434)
D r n r r r	(70)	(124)	(51)		(245)
I r n r r			(5)		(5)
E n n	10	24	13		47
E n r r n		(1)			(1)
B n D r 31, 2009	<u>(200)</u>	<u>(313)</u>	<u>(125)</u>		<u>(638)</u>
B n J n r 1, 2010	(200)	(313)	(125)		(638)
D r n r r r	(84)	(175)	(68)		(327)
I r n r r	(3)	(1)	(1)		(5)
r n n	3	28	36		67
R n		4	(4)		
E n r r n	2	5	2		9
B n D r 31, 2010	<u>(282)</u>	<u>(452)</u>	<u>(160)</u>		<u>(894)</u>
B n J n r 1, 2011	(282)	(452)	(160)		(894)
D r n r r r	(104)	(193)	(72)		(369)
I r n r r	(1)	(1)	(6)		(8)
r n n	15	44	20		79
R n		7	(7)		
E n r r n	3	5	3		11
B n D r 31, 2011	<u>(369)</u>	<u>(590)</u>	<u>(222)</u>		<u>(1,181)</u>
B n D r 31, 2009	<u>1,634</u>	<u>1,213</u>	<u>296</u>	<u>540</u>	<u>3,683</u>
B n D r 31, 2010	<u>2,050</u>	<u>1,290</u>	<u>318</u>	<u>477</u>	<u>4,135</u>
B n D r 31, 2011	<u>2,296</u>	<u>1,375</u>	<u>431</u>	<u>784</u>	<u>4,886</u>

The Company

:					
Balance January 1, 2009	726	493	228	810	2,257
Accounts receivable	39	60	113	458	670
Inventory	404	352	4	(760)	
Deferred income taxes	(25)	(19)	(26)		(70)
Balance December 31, 2009	<u>1,144</u>	<u>886</u>	<u>319</u>	<u>508</u>	<u>2,857</u>
Balance January 1, 2010	1,144	886	319	508	2,857
Accounts receivable	69	79	63	493	704
Inventory	412	161	18	(591)	
Deferred income taxes	(4)	(24)	(76)	(7)	(111)
Retained earnings		(30)	(8)	(2)	(40)
Balance December 31, 2010	<u>1,621</u>	<u>1,035</u>	<u>353</u>	<u>401</u>	<u>3,410</u>
Balance January 1, 2011	1,621	1,035	353	401	3,410
Accounts receivable	46	138	141	654	979
Inventory	276	88	18	(382)	
Deferred income taxes		29	3		32
Retained earnings	(4)	(3)	(15)		(22)
Balance December 31, 2011	<u>1,940</u>	<u>1,277</u>	<u>508</u>	<u>671</u>	<u>4,396</u>
:					
Balance January 1, 2009	(123)	(165)	(69)		(357)
Deferred income taxes	(30)	(55)	(37)		(122)
Inventory			(5)		(5)
Retained earnings	3	13	8		24
Balance December 31, 2009	<u>(150)</u>	<u>(207)</u>	<u>(103)</u>		<u>(460)</u>
Balance January 1, 2010	(150)	(207)	(103)		(460)
Deferred income taxes	(47)	(86)	(47)		(180)
Inventory	1	12	28		41
Retained earnings		5	3		8
Balance December 31, 2010	<u>(196)</u>	<u>(272)</u>	<u>(123)</u>		<u>(591)</u>
Balance January 1, 2011	(196)	(272)	(123)		(591)
Deferred income taxes	(61)	(105)	(49)		(215)
Inventory		(6)	(2)		(8)
Retained earnings		1	3		4
Balance December 31, 2011	<u>(258)</u>	<u>(380)</u>	<u>(172)</u>		<u>(810)</u>
:					
Balance December 31, 2009	<u>994</u>	<u>679</u>	<u>216</u>	<u>508</u>	<u>2,397</u>
Balance December 31, 2010	<u>1,425</u>	<u>763</u>	<u>230</u>	<u>401</u>	<u>2,819</u>
Balance December 31, 2011	<u>1,682</u>	<u>897</u>	<u>336</u>	<u>671</u>	<u>3,586</u>

	2009	2010	2011	2009	2010	2011
B n J n r 1, 2009	882	94	40	408	19	1,443
A n			57		13	70
D			(1)			(1)
E n r r n	<u>24</u>	<u>3</u>	<u>1</u>	<u>12</u>	<u>1</u>	<u>41</u>
B n D r 31, 2009	<u>906</u>	<u>97</u>	<u>97</u>	<u>420</u>	<u>33</u>	<u>1,553</u>
B n J n r 1, 2010	906	97	97	420	33	1,553
A n			14		13	27
E n r r n	<u>(87)</u>	<u>(10)</u>	<u>(3)</u>	<u>(43)</u>	<u>(4)</u>	<u>(147)</u>
B n D r 31, 2010	<u>819</u>	<u>87</u>	<u>108</u>	<u>377</u>	<u>42</u>	<u>1,433</u>
B n J n r 1, 2011	819	87	108	377	42	1,433
A n		32	69		11	112
D			(7)			(7)
E n r r n	<u>(57)</u>	<u>(6)</u>	<u>(3)</u>	<u>(27)</u>	<u>(4)</u>	<u>(97)</u>
B n D r 31, 2011	<u>762</u>	<u>113</u>	<u>167</u>	<u>350</u>	<u>49</u>	<u>1,441</u>
B n J n r 1, 2009	(37)	(2)	(8)	(8)	(2)	(57)
A r n r r		(7)	(14)	(34)	(8)	(63)
E n r r n				(1)		(1)
B n D r 31, 2009	<u>(37)</u>	<u>(9)</u>	<u>(22)</u>	<u>(43)</u>	<u>(10)</u>	<u>(121)</u>
B n J n r 1, 2010	(37)	(9)	(22)	(43)	(10)	(121)
A r n r r		(7)	(14)	(32)	(11)	(64)
E n r r n		<u>1</u>	<u>1</u>	<u>5</u>	<u>1</u>	<u>8</u>
B n D r 31, 2010	<u>(37)</u>	<u>(15)</u>	<u>(35)</u>	<u>(70)</u>	<u>(20)</u>	<u>(177)</u>
B n J n r 1, 2011	(37)	(15)	(35)	(70)	(20)	(177)
A r n r r		(6)	(12)	(31)	(11)	(60)
E n r r n		<u>1</u>	<u>2</u>	<u>7</u>	<u>2</u>	<u>12</u>
B n D r 31, 2011	<u>(37)</u>	<u>(20)</u>	<u>(45)</u>	<u>(94)</u>	<u>(29)</u>	<u>(225)</u>
B n D r 31, 2009	<u>869</u>	<u>88</u>	<u>75</u>	<u>377</u>	<u>23</u>	<u>1,432</u>
B n D r 31, 2010	<u>782</u>	<u>72</u>	<u>73</u>	<u>307</u>	<u>22</u>	<u>1,256</u>
B n D r 31, 2011	<u>725</u>	<u>93</u>	<u>122</u>	<u>256</u>	<u>20</u>	<u>1,216</u>

The Company

	2009	2010	2011	2012
Balance January 1, 2009	36	2	21	59
Amortization	—	—	45	45
Balance December 31, 2009	<u>36</u>	<u>2</u>	<u>66</u>	<u>104</u>
Balance January 1, 2010	36	2	66	104
Amortization	—	—	7	7
Balance December 31, 2010	<u>36</u>	<u>2</u>	<u>73</u>	<u>111</u>
Balance January 1, 2011	36	2	73	111
Amortization	—	32	58	90
Disposal	—	—	(5)	(5)
Balance December 31, 2011	<u>36</u>	<u>34</u>	<u>126</u>	<u>196</u>
Balance January 1, 2009	(36)	(1)	(5)	(42)
Amortization	—	—	(3)	(3)
Balance December 31, 2009	<u>(36)</u>	<u>(1)</u>	<u>(8)</u>	<u>(45)</u>
Balance January 1, 2010	(36)	(1)	(8)	(45)
Amortization	—	—	(8)	(8)
Balance December 31, 2010	<u>(36)</u>	<u>(1)</u>	<u>(16)</u>	<u>(53)</u>
Balance January 1, 2011	(36)	(1)	(16)	(53)
Amortization	—	—	(8)	(8)
Balance December 31, 2011	<u>(36)</u>	<u>(1)</u>	<u>(24)</u>	<u>(61)</u>
Balance December 31, 2009	=	<u>1</u>	<u>58</u>	<u>59</u>
Balance December 31, 2010	=	<u>1</u>	<u>57</u>	<u>58</u>
Balance December 31, 2011	=	<u>33</u>	<u>102</u>	<u>135</u>

11

	2009	2010	2011
Balance January 1	2,029	2,082	1,907
Expense	53	(175)	(114)
Balance December 31	<u>2,082</u>	<u>1,907</u>	<u>1,793</u>

Table 1: Summary of the data for the three years.

		200	2010	2011
China International Financial Accounting Standards (CIFA)	2008	1,868	1,693	1,579
China Energy Research Institute	Jan 2008	135	135	135
China Energy Research Institute (China Energy Research Institute)	Jan 2008	12	12	12
China Energy Research Institute (China Energy Research Institute)	Jan 2008	67	67	67
		<u>2,082</u>	<u>1,907</u>	<u>1,793</u>

Table 2: Summary of the data for the three years.

(a) *Business combination in 2009*

In January 2009, China International Financial Accounting Standards (CIFA)

(b) *Business combination in 2011*

In April 2011, China International Financial Accounting Standards (CIFA)

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Pr r , n n n	6
L r n	38
In n r	50
r n r r	72
C n n	31
.....	1
L n n r n	(40)
r n r	(62)
In	(1)
.....	(103)
N n- n r n n r	(34)
.....	0
C n r n (n r 2010)	(37)
F r r - n r	(23)
.....	(0)
C r	31
.....	()

(c) Good ill im ai men e

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200	2010	2011	200	2010	2011

	200	2010	2011	200	2010	2011
L : r n r r n (N ())	5,401	7,504	12,096	3,826	6,195	10,272
	(340)	(557)	(533)	(249)	(418)	(353)
L : r r r n r	5,061	6,947	11,563	3,577	5,777	9,919
	(229)	(585)	(912)	(215)	(525)	(887)
B r (N ())	4,832	6,362	10,651	3,362	5,252	9,032
	491	627	1,138	171	368	677
A n r r r (N 28())	5,323	6,989	11,789	3,533	5,620	9,709
	29	27	99	25	15	99
A n r r				4,405	10,561	18,163
Pr n r r r	394	388	508	128	298	263
Pr n	113	178	310	24	74	193
A r r	81	179	247	55	48	162
O r	325	499	661	72	208	250
	<u>6,265</u>	<u>8,260</u>	<u>13,614</u>	<u>8,242</u>	<u>16,824</u>	<u>28,839</u>

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In n n r r n n r r n r r
r' r n r n r n n n n r n r r n
n n . F r r n D r 31, 2009, 2010 n 2011, r n r
r 5.3%, 5.85% n 6.65%, r . A D r 31, 2009, 2010 n 2011,
r r r n r RMB229 n, RMB585 n n RMB912 n r
r n n n r RMB14 n, RMB38 n n RMB80 n,
r .

D r n r n D r 31, 2011, r r RMB1,000 n (2009 n 2010:
N) r r n r r , n r r r n .

(a) Ageing analysis of trade receivable

Ageing analysis of trade receivable (in thousands of dollars)

	2011			2010		
	200	2010	2011	200	2010	2011
Trade receivable due within 30 days	2,133	2,642	4,547	1,252	1,796	3,932
Trade receivable due 31-90 days	382	921	2,362	259	911	2,102
Trade receivable due 91-180 days	1,427	2,403	3,401	1,074	2,277	2,855
Trade receivable due 181-360 days	931	772	932	834	600	802
Trade receivable due more than 360 days	161	174	249	143	167	179
Trade receivable due more than 540 days	27	35	72	15	26	49
	<u>5,061</u>	<u>6,947</u>	<u>11,563</u>	<u>3,577</u>	<u>5,777</u>	<u>9,919</u>

Ageing analysis of trade receivable (in thousands of dollars) - continued

Trade receivable due within 30 days: 5% - 10% of total trade receivable

Trade receivable due 31-90 days: 10% - 20% of total trade receivable

Trade receivable due 91-180 days: 20% - 30% of total trade receivable

Trade receivable due 181-360 days: 30% - 40% of total trade receivable

Trade receivable due more than 360 days: 40% - 50% of total trade receivable





Trade receivable due more than 540 days: 50% - 60% of total trade receivable


(b) Impairment of trade receivable


Impairment of trade receivable (in thousands of dollars)

	2011			2010		
	200	2010	2011	200	2010	2011
Balance, January 1	(255)	(340)	(557)	(182)	(249)	(418)
Impairment expense	(87)	(258)	3	(68)	(189)	61
Recovery	2	41	21	1	20	4
Balance, December 31	<u>(340)</u>	<u>(557)</u>	<u>(533)</u>	<u>(249)</u>	<u>(418)</u>	<u>(353)</u>

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	<u>2011</u>		
	<u>200</u>	<u>2010</u>	<u>2011</u>
Gr n n	9,190	17,841	22,135
 n m n n n	(847)	(1,669)	(2,126)
	8,343	16,172	20,009
L : r n r r n (N ())			(140)
	8,343	16,172	19,869
L : r n r n n r n r	(5,060)	(9,775)	(12,780)
R n r n n n n r	<u>3,283</u>	<u>6,397</u>	<u>7,089</u>

Gr r n n n r r r n n r r
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 n n r n r , r n n n

(c) *Implementation of receivable trade finance lease*

Interest on the lease receivables is recognized on a straight-line basis over the term of the lease. The lease receivables are measured at amortized cost less impairment. The lease receivables are classified as non-current assets if the lease term exceeds 12 months. The lease receivables are classified as current assets if the lease term does not exceed 12 months. The lease receivables are classified as non-current liabilities if the lease term exceeds 12 months. The lease receivables are classified as current liabilities if the lease term does not exceed 12 months. The lease receivables are classified as non-current assets if the lease term exceeds 12 months. The lease receivables are classified as current assets if the lease term does not exceed 12 months. The lease receivables are classified as non-current liabilities if the lease term exceeds 12 months. The lease receivables are classified as current liabilities if the lease term does not exceed 12 months.

The lease receivables are measured at amortized cost less impairment. The lease receivables are classified as non-current assets if the lease term exceeds 12 months. The lease receivables are classified as current assets if the lease term does not exceed 12 months. The lease receivables are classified as non-current liabilities if the lease term exceeds 12 months. The lease receivables are classified as current liabilities if the lease term does not exceed 12 months.

	200	2010	2011
Balance at January 1	—	—	140
Balance at December 31	—	—	140

The lease receivables are measured at amortized cost less impairment. The lease receivables are classified as non-current assets if the lease term exceeds 12 months. The lease receivables are classified as current assets if the lease term does not exceed 12 months. The lease receivables are classified as non-current liabilities if the lease term exceeds 12 months. The lease receivables are classified as current liabilities if the lease term does not exceed 12 months.

1 *Implementation of receivable trade finance lease*

The lease receivables are measured at amortized cost less impairment. The lease receivables are classified as non-current assets if the lease term exceeds 12 months. The lease receivables are classified as current assets if the lease term does not exceed 12 months. The lease receivables are classified as non-current liabilities if the lease term exceeds 12 months. The lease receivables are classified as current liabilities if the lease term does not exceed 12 months.

1 *Implementation of receivable trade finance lease*

	200	2010	2011	200	2010	2011
Cash	2,965	12,601	15,351	2,270	11,114	7,995
RMB	—	5,362	29	—	5,352	—
HKD	—	—	—	—	—	—
Dollars	344	511	345	7	135	80
Renminbi	112	237	202	1	10	6
Others	18	47	75	14	27	14
	<u>3,439</u>	<u>18,758</u>	<u>16,002</u>	<u>2,292</u>	<u>16,638</u>	<u>8,095</u>

(a) *Sho - e m loan and bo o ing :*

		200	2010	2011	200	2010	2011
RMB	()	55	20	304			
EUR	()	2,475	3	5			
RMB		1,012	31	265	470		240
JP		568	777	50	133	753	50
EUR		144	330	132		293	127
D	()	2,002	3,013	3,986	1,041	2,433	3,385
HKD			60	57			
C		2,297	3,873	1,250		388	293
		<u>8,553</u>	<u>8,107</u>	<u>6,049</u>	<u>1,644</u>	<u>3,867</u>	<u>4,095</u>

N :

() RMB n n r r - r n n D r 31, 2009, 2010 n 2011 r , r r n r n r n r r n RMB85 n, RMB28 n n RMB339 n.

() A D r 31, 2009, EUR R n n r r - r n n RMB2,475 n r r r n 100% n r C n ' r n r n I . n n r n r r n n n n C n ' r n I . n r n J n 2010.

() A D r 31, 2009, 2010 n 2011, D n n n r r - r n N , RMB1,192, n RMB1,197 n r n r LIBOR 2% 4.7% r nn , n r n r n n n n n Gr . A D r 31, 2010 n 2011, Gr n n n n n n n .

(b) Long-term loan and borrowing:

	2009	2010	2011	2009	2010	2011
RMB denominated	4,515	3,949	560			
US dollar denominated		1,585	1,476			
US dollar denominated	486	849	460	485	848	460
RMB denominated	12	883	819			
US dollar denominated	1,815	3,206	3,931		795	2,892
US dollar denominated	1,090	1,091	1,093	1,090	1,091	1,093
	7,918	11,563	8,339	1,575	2,734	4,445
Less: Current portion	(2,297)	(3,873)	(1,250)		(388)	(293)
	<u>5,621</u>	<u>7,690</u>	<u>7,089</u>	<u>1,575</u>	<u>2,346</u>	<u>4,152</u>

Note:

() RMB denominated long-term debt as of December 31, 2009, 2010 and 2011 is denominated in US dollars. The carrying amount of these debt is RMB4,671 million, RMB4,125 million and RMB586 million as of December 31, 2009, 2010 and 2011, respectively.

() As of December 31, 2010 and 2011, US dollar denominated long-term debt is denominated in US dollars. The carrying amount of these debt is RMB1,583 million and RMB1,468 million as of December 31, 2010 and 2011, respectively. The interest rate on these debt is 100% LIBOR plus 2.2% as of December 31, 2010 and 2011, respectively.

() RMB denominated long-term debt as of December 31, 2009, 2010 and 2011 is denominated in US dollars. The carrying amount of these debt is RMB921 million, RMB230 million and RMB230 million as of December 31, 2009, 2010 and 2011, respectively. The interest rate on these debt is 100% LIBOR plus 2.2% as of December 31, 2009, 2010 and 2011, respectively.

() As of December 31, 2009, 2010 and 2011, US dollar denominated long-term debt is denominated in US dollars. The carrying amount of these debt is RMB877 million, RMB814 million and RMB814 million as of December 31, 2009, 2010 and 2011, respectively. The interest rate on these debt is 2.0% LIBOR as of December 31, 2009, 2010 and 2011, respectively.

As of December 31, 2009, 2010 and 2011, US dollar denominated long-term debt is denominated in US dollars. The carrying amount of these debt is RMB12 million, RMB6 million and RMB5 million as of December 31, 2009, 2010 and 2011, respectively.

() As of December 31, 2009, 2010 and 2011, US dollar denominated long-term debt is denominated in US dollars. The carrying amount of these debt is RMB1,351 million, RMB1,319 million and RMB964 million as of December 31, 2009, 2010 and 2011, respectively. The interest rate on these debt is LIBOR plus 0.9% as of December 31, 2009, 2010 and 2011, respectively. The interest rate on these debt is 4.5% as of December 31, 2009, 2010 and 2011, respectively.

As of December 31, 2009, 2010 and 2011, US dollar denominated long-term debt is denominated in US dollars. The carrying amount of these debt is RMB464 million, RMB1,887 million and RMB2,746 million as of December 31, 2009, 2010 and 2011, respectively. The interest rate on these debt is LIBOR plus 1.2% as of December 31, 2009, 2010 and 2011, respectively. The interest rate on these debt is 5% as of December 31, 2009, 2010 and 2011, respectively.

3.9% 4.2% RMB221 D 31, 2011

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	200	2010	2011	200	2010	2011
r r r	4,369	6,841	7,136	2,108	5,989	6,429
B	3,843	5,441	4,967	3,499	5,307	4,771
r r r n (N ())	8,212	12,282	12,103	5,607	11,296	11,200
A n r r (N 28())		12	13			
A n r				2,659	1,046	626
R n n	446	1,021	1,166	331	676	733
P r n r r , n n						
n	386	375	403	358	339	372
A r	402	642	940	224	446	646
A	265	722	1,224	163	602	1,096
r (N 22)	270	608	864	217	194	172
Pr r n r n(N ())	87	113	131	36	58	68
n r	63	325	546	20	286	423
D n		116			116	
P r r n n(N ())		53	687			74
O r	501	934	1,237	177	334	978
	<u>10,632</u>	<u>17,203</u>	<u>19,314</u>	<u>9,792</u>	<u>15,393</u>	<u>16,388</u>

N :

(a) Ageing anal i of ade c edi o and bill a able a a he e ec i e balance hee da e i a follo :

	200	2010	2011	200	2010	2011
D n1 n r n n	1,901	4,640	4,974	1,788	4,598	4,933
D r1 n n3 n	2,105	3,567	3,938	1,761	3,509	3,666
D r3 n n6 n	2,238	3,067	2,496	1,968	2,701	2,091
D r6 n n12 n	1,968	1,008	695	90	488	510
	<u>8,212</u>	<u>12,282</u>	<u>12,103</u>	<u>5,607</u>	<u>11,296</u>	<u>11,200</u>

()

	2009	2010
Balance January 1, 2009	127	44
Provision for	87	85
Income tax expense	(127)	(93)
Balance December 31, 2009	<u>87</u>	<u>36</u>
Balance January 1, 2010	87	36
Provision for	135	115
Income tax expense	(109)	(93)
Balance December 31, 2010	<u>113</u>	<u>58</u>
Balance January 1, 2011	113	58
Provision for	154	128
Income tax expense	(136)	(118)
Balance December 31, 2011	<u>131</u>	<u>68</u>

As a result of the reclassification of the deferred tax asset to a liability, the provision for income taxes for 2011 is \$12 million higher than it would have been had the reclassification not occurred. The provision for income taxes for 2010 is \$15 million higher than it would have been had the reclassification not occurred.

() As a result of the reclassification of the deferred tax asset to a liability, the provision for income taxes for 2011 is \$12 million higher than it would have been had the reclassification not occurred. The provision for income taxes for 2010 is \$15 million higher than it would have been had the reclassification not occurred.

20

(a) Income attributable in the balance sheet

	2009	2010	2011	2009	2010	2011
Provision for PRC income tax	281	756	1,286	270	712	1,177
Provision for income tax	<u>2</u>	<u>1</u>	<u>3</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>283</u>	<u>757</u>	<u>1,289</u>	<u>270</u>	<u>712</u>	<u>1,177</u>

(b) Deferred assets and liabilities recognized:

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..... D, p. . . . 31, 2009

	2009	2009	2009	2009
Receivable	36	10	3	49
Inventory	29	(1)		28
Accounts receivable	44	(3)	5	46
Other	15	17		17
	<u>124</u>	<u>16</u>	<u>8</u>	<u>148</u>
Prepaid expenses	(37)	26	(1)	(12)
Inventory	(465)	17	(12)	(460)
Liabilities	(52)	4	(1)	(49)
Other	(18)	(4)	(7)	(29)
	<u>(572)</u>	<u>43</u>	<u>(1)</u>	<u>(550)</u>

..... D, p. . . . 31, 2010

	2010	2010	2010	2010
Receivable	49	34	(1)	82
Inventory	28	14	(2)	40
Accounts receivable	46	8	(2)	52
Other	17	55	(5)	67
	<u>8</u>	<u>25</u>		<u>33</u>
	<u>148</u>	<u>136</u>	<u>(10)</u>	<u>274</u>
Prepaid expenses	(12)	2	1	(9)
Inventory	(460)	21	46	(393)
Liabilities	(49)	1		(48)
Other	(29)	5	3	(21)
	<u>(550)</u>	<u>29</u>	<u>50</u>	<u>(471)</u>

..... D, m., 31, 2011

	<u>2011</u> ^{1,}	()	<u>2011</u> ^{31,}	
R	82	28	(1)	109
In n r	40	(4)	(1)	35
A r n	52	8	(2)	58
O r	67	11	(5)	73
	<u>33</u>	<u>11</u>	<u>(2)</u>	<u>42</u>
	<u>274</u>	<u>54</u>	<u>(11)</u>	<u>317</u>
Pr r , n n n	(9)			(9)
In n	(393)	15	29	(349)
L r n	(48)	2		(46)
O r	(21)	6	1	(14)
	<u>(471)</u>	<u>23</u>	<u>30</u>	<u>(418)</u>

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..... D, m., 31, 2009

	<u>200</u> ^{1,}	()	<u>200</u> ^{31,}
R	28	10	38
In n r	2	(2)	
A r n	13	10	23
O r	2	(1)	1
	<u>45</u>	<u>17</u>	<u>62</u>
Pr r , n n n	(1)	1	
O r	(5)	(5)	(5)
	<u>(1)</u>	<u>(4)</u>	<u>(5)</u>

..... D, m., 31, 2010

	2010 1,	() /	2010 31,
R	38	26	64
A r n	23	6	29
O r	1	2	3
	<u>62</u>	<u>34</u>	<u>96</u>
O r	<u>(5)</u>	<u>5</u>	<u></u>

..... D, m., 31, 2011

	2011 1,	() /	2011 31,
R	64	(7)	57
A r n	29	12	41
O r	3	6	9
	<u>96</u>	<u>11</u>	<u>107</u>
O r	<u></u>	<u></u>	<u></u>

21

A r n PRC, C n n r n PRC r n
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 r r n n r 18% 22% r , n n r n ,
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 r n r r n . In n, r n I n L ,
 CIFA n I n r r r n r n - n n n
 7.5% ' r n . C n r n r r n n r r
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 n r n n n n r n r

On June 5, 2011, the Group's total assets were approximately HKD1,954 million (RMB 1,659 million). The Group's total liabilities were approximately HKD1,376 million (RMB 1,165 million). The Group's net assets were approximately HKD678 million (RMB 594 million).

The Group's total assets were approximately HKD1,954 million (RMB 1,659 million) as at June 5, 2011. The Group's total liabilities were approximately HKD1,376 million (RMB 1,165 million) as at June 5, 2011. The Group's net assets were approximately HKD678 million (RMB 594 million) as at June 5, 2011.

(b) *Re e e*

Gr ' . D
 :
 :

	200	2010	2011
B n J n r l	9	9	15,050
r r N n- O r n (N 23())		5,181	
r r G O r n (N 23())		9,849	
r r O r- n H r n G O r n (N 23())			1,376
B n r (N 23())()			(1,778)
O r r n n		11	
B n D r31	<u>9</u>	<u>15,050</u>	<u>14,648</u>
B n J n r l	528	768	1,211
A r r n(N 23())()	<u>240</u>	<u>443</u>	<u>751</u>
B n D r31	<u>768</u>	<u>1,211</u>	<u>1,962</u>
B n J n r l	(2)	1	(1)
O r r n n	<u>3</u>	<u>(2)</u>	<u>(1)</u>
B n D r31	<u>1</u>	<u>(1)</u>	<u>(2)</u>
B n J n r l	3,060	4,910	5,107
A r r n(N 23())()	(240)	(443)	(751)
C n (N 23())()	(152)	(827)	(1,541)
B n r (N 23())()	(152)	(2,957)	
Pr r r	<u>2,394</u>	<u>4,424</u>	<u>7,485</u>
B n D r31	<u>4,910</u>	<u>5,107</u>	<u>10,300</u>
B n J n r l	<u>3,595</u>	<u>5,688</u>	<u>21,367</u>
B n D r31	<u>5,688</u>	<u>21,367</u>	<u>26,908</u>

(.) *C e , , , , ,*

J n r PRC r n r n , r r n n- r r n n n n
 r n n n r n r n r n n r
 r r n r r n r n r n r n r n r n r
 r r n r r .

(...) ..

... PRC ... C ... PRC ... 10%
... PRC ... 50% ...
D ... 31, 2009, 2010 ... 2011, C ... RMB240 ... RMB443 ...
RMB751 ... 10% ...

... n n- r ... n n n
... n, n ... n n r n r n
... n n r n n r ... n n
... n n n 25% ... N r
... Gr ' ... n n PRC.

(...) ..

n n r r r n n r n r n n
n n n Gr ' r n n PRC r n
r n n n n N 2().

(.) ..

r r r r n n n n r - r-
r n n n r n n n
n N 2()() n 2()().

(c) P ofi a o ia ion

(.) C

n r , RMB234 n n n 2010, n r n n
n n 2011.

P r n r r' r Ann G n r M n n J n 3, 2011, n
n RMB0.26 r r n 5,928 n r n r r n RMB1,541
n n r r n D r 31, 2010 r , n n
2011.

(..) B r

P r n r r' r Ann G n r M n n M 21, 2009,
C n n r n n r n 0.1 r r r
n n r n r r . n r A r 152 n. r
r n r r RMB152 n r n r n m n n r n
B r D r r' r n r r r .

P r n r r' r E r r n r G n r M n n J 22, 2010,
C n n r n n r n 1.5 r r r
n n r n r r n A 27, 2010. n r r r 2,957 n.
r r n r r RMB2,957 n r n r n
m n n r n B r D r r' r n r r r .

P r n r r' r Ann G n r M n n J n 3, 2011,
C n n r n n r n 0.3 r r r
n n r n r r n J 15, 2011. n r r r 1,778 n.
r r n r r RMB1,778 n r r r n
r n B r D r r' r n r r r .

24 

Gr ' r r n n n r r Gr ' n n
n n m, n n n r n n r m r r r n n
r r r , r n r n r n r r n
r n n n r n .

M n n r r r n n r r n n n n
r r r r m r r n n n
n r r n n, n n r r n
n n n n n .

M n n n r r r n - - r . F r
r , Gr n n n r n n n r n r r n
r r r n n n n n n n . M n n n r
r n r r r n r n n r r

n N 2() (), r r n r r . M n n n
 n n n n n n n r , n n r n,
 r n , n n n r r n r r r
 n , . A , n r n r r n r n n
 n n n n n r r r n - - r .
 Gr n n n r r C n .

F r r n 2009, 2010 n 2011, Gr ' r n n
 - - r n 100%. In r r n n r r , Gr
 n n n n r r , n r , r m r r , r
 n n n n r r .

A D r 31, 2009, 2010 n 2011, Gr ' - - r :

	<u>200</u>	<u>2010</u>	<u>2011</u>
r- r n n r n	8,553	8,107	6,049
L n - r n n r n	<u>5,621</u>	<u>7,690</u>	<u>7,089</u>
	<u>14,174</u>	<u>15,797</u>	<u>13,138</u>
L :			
L n r n r r n r r	(4,515)	(3,954)	(843)
L n n n n n n	<u>(3,826)</u>	<u>(3,779)</u>	<u>(2,282)</u>
A	<u>5,833</u>	<u>8,064</u>	<u>(10,013)</u>
r r r	<u>7,428</u>	<u>27,376</u>	<u>35,407</u>
A - - r	<u>79%</u>	<u>29%</u>	<u>28%</u>

25  

E r r , , n r r n r n r r n n r r Gr '
 n . Gr ' r r n n n r n n n r
 Gr n r r r .

(a) C edi i k

Cr r r n n Gr r n r
 n , n r r n r Gr ' n n n n
 r r r .

Gr ' r r r r n , r n r r , n
 r n r n n . r r r r n r n
 n n n .

In r r n rr , n r n r r r n r
 r rn r r rn n. n n n r' r n n
 nn rn , r n n n rn , n n
 n n r n r n rn n n
 r r . r r n r r rn n r n r n 1 3
 n r n , n n rn n rn n r 10% 30% r r
 nr r r r r. F r n rn n n
 n n n r 36 n , r r r r n rn
 nr nn n r 30% 60% r r . C r r r , nr r
 r r rn r nr r r r r r r n . In n, r
 nr n r r r r r . C r n r r r r
 r . D r r 3 n r r r n r n n r n
 r n rr rn r n r n .

In r r n r nn , n r n r r r r
 r r n n n . A r nr r n r
 n r r n n , r n n n n
 n rn n r nr , n n n r r , r
 n rn , . r nr r r r n r r
 n rn n n r r r . C r r r n,
 r n, nn r n n n r n n r n r
 r r n n n n rn n r n r n n . Gr '
 r r n n r r n r - n n, r , n
 n n n n, r n n n nr n
 r .

B n r n n n n r r n . G n r r
 r n , n n n n n r r n .

Gr ' r r r n n n n r r
 r. r n rn nr n r r n n n
 nr r r n . A D r 31, 2009, 2010 n 2011, 1.9%, 1.6% n 1.9%
 r n r r Gr ' r r n 7.3%, 2.0% n
 5.7% r n r Gr ' r r
 r .

F r r n r nr Gr ' r r r r n r r n
 rr r n N 14. O r n Gr ' r n r n n
 n N 15.

In nr r n , r n r Gr n n r r
 Gr ' nr r r n n . Gr r rn r n n
 r n r . P r n rn rn n Gr r n n n
 n rn n n r n r . D Gr '
 r n r nr nr r n r r n N 27() .

(c) *In e e a e i k*

Gr ' n r r r r r n , r n r n n
 , r - r n n - r n n r r n . n n n r n r n n r
 r r n r Gr n r r r n r n r
 r r , r . n n r r r Gr ' n
 C n ' n , r n r n n n n n r r n n
 r r n .

	200		2010		2011	
	%		%			
r - r n n r r n	3.8%	(4,280)	3.3%	(1,234)	4.8%	(1,090)
L n - r n n r r n	5.7%	(3,320)	6.7%	(1,091)	6.1%	(1,314)
		<u>(7,600)</u>		<u>(2,325)</u>		<u>(2,404)</u>
P n	0.4%	989	0.4%	1,762	0.5%	1,742
B n	0.4%	3,439	0.3%	18,756	1.0%	16,000
R n r n n	8.0%	8,343	7.8%	16,172	8.0%	19,869
r - r n n r r n	3.5%	(4,273)	3.4%	(6,873)	4.2%	(4,959)
L n - r n n r r n	4.8%	(2,301)	3.6%	(6,599)	3.9%	(5,776)
		<u>6,197</u>		<u>23,218</u>		<u>26,876</u>
N n		<u>(1,403)</u>		<u>20,893</u>		<u>24,472</u>

	200		2010		2011	
	%		%			
r - r n n r r n	2.2%	(470)	3.2%	(1,159)	4.3%	(764)
L n - r n n r r n	6.7%	(1,090)	6.7%	(1,091)	6.1%	(1,314)
		<u>(1,560)</u>		<u>(2,250)</u>		<u>(2,078)</u>
P n	0.4%	778	0.4%	1,615	0.5%	1,667
B n	0.4%	2,292	0.3%	16,637	1.3%	8,094
r - r n n r r n	1.4%	(1,174)	2.9%	(2,708)	4.4%	(3,331)
L n - r n n r r n	4.2%	(485)	3.5%	(1,255)	4.9%	(2,839)
		<u>1,411</u>		<u>14,289</u>		<u>3,591</u>
N n		<u>(149)</u>		<u>12,039</u>		<u>1,513</u>

A D r 31, 2009, 2010 n 2011,

n r n r / r 100

r n . r n n r n Gr n r
 n r n n n n r r r . H r, n r n
 r r n r r r r r . A r n ,
 r n r n r n n r n n Gr r n r n
 r n . r n r n n / r n
 r n r n .

Gr ' n n n n r n r r n r n ,
 r n r r n n n r n .
 r r r n .

r Gr ' n - r n n r n n r
 n r n r n r r , n n r r n r n n n n
 n r n , r n r 5.3% 6.8% r 2009, 5.4% 6.2% r 2010 n 6.1% 7.1%
 r 2011. r Gr ' n r n n r r n n
 PRC E n n . n r n r n n
 n r Gr ' n C n ' n - r n n r n D r 31,
 2009, 2010 n 2011:

The G o

	200	2010	2011
	r r		

(a) Capital commitments

As at 31, 2009, 2010 and 2011, the following capital commitments are outstanding:

	2009			2010		
	2009	2010	2011	2009	2010	2011
Capital commitments at the beginning of the year	115	164	434	102	132	279
Capital commitments incurred during the year	8		100			100
Capital commitments cancelled during the year		10	51		10	51
Capital commitments completed during the year			31			31
	<u>123</u>	<u>174</u>	<u>616</u>	<u>102</u>	<u>142</u>	<u>461</u>

(a) Financial gain achieved

C r n r r Gr r n n r r Gr ' n r
 r r n n , n Gr r r n n r n
 r n r r n r r n n , n n , Gr r r
 r n n r n r n n n , n n n r n r n
 n n r n r n n n . A D r 31, 2009,
 2010 n 2011, Gr ' r r n RMB3,369 n, RMB5,950
 n n RMB9,092 n. r r n n n r n n
 n r r n r 2 4 r. Gr , n n n
 r n n , r n r n r r r r r
 n n n r n r n n r n n . F r r n
 D r 31, 2009, 2010 n 2011, Gr n RMB117 n, RMB102 n
 n RMB190 n r , n n r r n r n n r

r n r O r 2010, r n Gr ' n n n r r r r
 n r Gr ' n r n r - r n n r n n
 n r n n , Gr r r n r - r n n n n
 r , Gr r r n n n n r r
 n n n r r . A , Gr n r
 n n r , n r n n n r n r n n
 n n . A D r 31, 2010 n 2011, Gr ' r r
 r n RMB1,334 n n RMB1,634 n, r . r r n
 n n r n r n r r n r 2 4 r . F r r
 n D r 31, 2010 n 2011, r n r r r Gr
 r n n n n .

(b) Contingent liability in respect of legal claim

In M r 2010, I n r r n n n r r C M r
 .r. ., 59.32% n r C n . r n
 r 2003 2007 n r n r R10.7 n r
 n r n n , n . In J n r 2011, r r n r C M r .r. . r
 r n n r n r r . N
 n r r n r r n n , r r

Gr n n n r n n r n r r n r n n
 r n r r n . M n n n n r
 n n n , r r r n n n r n n
 r r n n n , r n r r Gr .

(d) Im ai men of long-li ed a e

I r n n r n n n - n r r ,
n n r r , n n r n r n n r n
n n r r n n - r n N 2()(. r n
n Gr ' n - , n n r r , n n n , n n
n n n n r n r r r r n r r
n n n r n . r r r n n r n r n n
r n n r r r r n n n r r . F r n
r r n n , r n n r r nn n
r . r r n n r - n r n n r r n
n r . An r n r n r n n n
r - n r n n r r n . I r
n r Gr ' n - r r r
n r . In r n n n , r n r
r n r r n , r r n n n r n
r n , n r n n n r . M n n r
n r n n r n n n r n r r r n ,
n n n r n n r n n r n n
n r n .

C n n n n n r n n n
r n n r n r r r r n n r r .

(e) De ecia ion and amo iza ion

Pr r , n n n r r n r - n r
, r n n n r r , n . M n n r
n r nn n r r r n n
r n n r r r n n r r n r . n r
r n Gr ' r r n r n n n n
n n . r n n r r r r r n n
n r r .

A r n n n r n n r - n r r n n
, . M n n r nn n r r
n r n n r r r n n r r n r .
r n r r r n n r
Gr n n n r n , r n r n n
n n n n r r n n r n n . r n
n r r r r r n n n r r .

					200	2010	2011
<p>.....</p>					1,882	3,364	8,570
<p style="text-align: center;">D r 31, 2011</p>							
<p style="text-align: center;">Gr . r r n r n</p>							
<hr/>							
	()						
C n I n F r A . .A. (CIFA)	R 15	59.32%		59.32%	M n r n r n r		
n n E r r n M n r C .,L .	RMB 474	100%	100%		M n r r r n n r		
H n n n A C ., L .	RMB 289	88.86%	88.86%		M n r r n n		
n M r H n n n C .,L .	RMB 100	82%	82%		M n r r n n n r		
n F n n n L n (B n) C .,L .	RMB 1,502	100%	100%		L n C n r n n n n r		
H n n n In m n r C .,L .	RMB 5	100%	100%		r n n n n r		
H n n H r C .,L .	RMB 166	79%	79%		M n r r r		
H n n n C .,L .	RMB 69	100%	100%		M n r		
n F n n n L n (C n) C .,L .	D 280	100%		100%	L n n n n r		
H n n n Cr n Cr n L .	RMB 72	100%	100%		M n r r n r n		
H n n n H r r C .,L .	RMB 100	75.6%	75.6%		M n r r n n n		
n n P F n n M n r C ., L .	RMB 50	100%	100%		M n r n n n r		
C n n F r C n r M n r C .,L .	RMB 45	65%	65%		M n r r n n n		

C n n r n n , n n r n n r r n .
 C n n n n r n n n n n , n
 n r n n r r n n r n n n n n
 n r n r n r r n n n , n n r n
 n r r n n n n Gr ' r r n n n
 n.

32    

(a) Reconciliation of total assets of the Group

	<u>200</u>	<u>2010</u>	<u>2011</u>
A r r n r PRC GAAP	7,592	27,475	35,635
n-r n r r r n n n	<u>(40)</u>	<u>(40)</u>	<u>(40)</u>
r r n r IFR	<u>7,552</u>	<u>27,435</u>	<u>35,595</u>

() r n r r n n r n n n
 Gr r r n r PRC GAAP n IFR .

33   

() P r n r r r r n n M r 15, 2012, n n n
 r r n D r 31, 2011 RMB0.25 r r n RMB1,927
 n r r r ' r Ann G n r M n . n
 n r r n n n r n
 n .

() In F r r 2012, C n - n r , C n n
 En r n n n n n M n r C ., L . (E M C n) r r
 RMB2,100 n, n r n r E M C n C n ' n r n n n
 n n n n r n r n RMB1,943 n. On M r 15,
 2012, C n r r r r n r n 80%
 n r n E M C n n r n H n n Pr n J n A n
 E E n , n r n n J n n ,
 E M C n r Gr n C n r n 20%
 n r n E M C n .

406-409, 4 F r
r P P
1 Q n' R E
H n K n

N . 361 n n R , C n ,
H n n Pr n , C n

Y ,

L 30
H BC M n B n
1 Q n' R C n r
H n K n

452 F A n
N r , N r 10018
J n A r

a o Uni ed S a e and Hong Kong La

35 F r
ICBC r
3 G r n R , C n r
H n K n

a o PRC la

21 F r
C n r r
1 J n n A n
B n , C n

a o Uni ed S a e La

42/FE n r r
L n r
15 Q n' R C n r
H n K n

a o PRC la

20 F r
C n R r B n
8 J n n A n
B n , C n

8 F r
Pr n ' B n
10 C r R , C n r
H n K n

