

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



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

(H.K. P.C., L. (I.)) \$400,000,000 5% 201



中聯重科股份有限公司

(H.K. P.C., L. (I.)) (0115) (00015)

H.K. P.C., L. (I.) \$400,000,000 6.875% N 2017 (N.) N 6.875% A 5, 2012 A 5, 2017. I N N \$200,000 \$1,000 O 5, 2012. N

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N C., L., I (C) G. H. I C (1) G. N G. H. I (2) (3)

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(GAAP) -GAAP
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IFR GAAP

O. -GAAP
F I -GAAP
F I
-GAAP
IFR .

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2009, 2010, 2011

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H.10 F R B (N
B, R) D 30, 2011, RMB6.2939 = \$1.00,
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(2) PRC, 6.0.2()-

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E R D C C M , N

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	RMB20,762	2009	RMB46,323	(\$7,360
) 2011,		RMB2,419	2009	RMB8,173
(\$1,298)	2011. O A			E

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L , H K , E , D 23, 2010, . O M 15,

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- E , O G P D O M ;
- E O G R D , P E ;
- C B O P O O M , C ;
- P M , E , O F L .

I F 2012, - , C E .

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2011 D 31, 2009, 2010

..... D 31, 2009, 2010 2011

D A F C R O, M
 IFR . O.

S mma Hi oical Con olida ed S a emen of Com eh en i e Income Da a

	<u>2009</u>	<u>2010</u>	<u>31,</u>	
			<u>2011</u>	
				\$
		()	
	20,762	32,193	46,323	7,360
C	(15,422)	(22,424)	(31,316)	(4,976)
G	5,340	9,769	15,007	2,384
O	(2,322)	(4,056)	(5,419)	(860)
P	3,123	5,767	9,602	1,526
P	2,828	5,416	9,602	1,526
P	2,419	4,588	8,173	1,298
P				
E	2,447	4,666	8,066	1,281
N	(28)	(78)	107	17

Summary Historical Consolidated Balance Sheet Data

	2009	2010	31, 2011	
				\$
Assets		()		
Net Assets	13,861	19,372	23,701	3,766
Capital	20,014	43,670	47,842	7,601
	<u>33,875</u>	<u>3,042</u>	<u>1,543</u>	<u>11,367</u>
Liabilities				
Current Liabilities	19,468	26,067	26,652	4,235
Non-Current Liabilities	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>11,367</u>

Summary Historical Consolidated Cash Flow Data

	2009	2010	31, 2011	
				\$
Net (Increase) / Decrease in Cash	(1,366)	451	1,880	299
Net (Increase) / Decrease in Cash	(1,360)	(1,833)	(1,287)	(204)
Net (Increase) / Decrease in Cash	3,250	16,755	(3,275)	(521)
Net (Increase) / Decrease in Cash	524	15,373	(2,682)	(426)
Effect of Exchange Rate Changes	2	(54)	(74)	(12)
Change in Cash	2,913	3,439	18,758	2,980
Change in Cash	<u>3,439</u>	<u>18,758</u>	<u>16,002</u>	<u>2,542</u>

Other Financial Data

	2009	2010	31, 2011	
				\$
Gross Profit (1) (%)	25.7%	30.3%	32.4%	32.4%
Operating Profit (2) (%)	15.0%	17.9%	20.7%	20.7%
Net Profit (3) (%)	11.7%	14.3%	17.6%	17.6%
EBI DA (4)(11)	3,452	6,182	10,058	1,598
EBI DA (5)(11) (%)	16.6%	19.2%	21.7%	21.7%
Interest Expense (6)	372	403	513	82
Net Profit / (Loss) (7)(11)	14,174	15,797	13,138	2,087
Interest Expense (8)(11) ()	10,735	(2,961)	(2,864)	(455)
Loss on Sale of Assets (9)(11) ()	9.3	15.3	19.6	19.6
Net Profit / (Loss) EBI DA (10)(11) ()	4.1	2.6	1.3	1.3
Net Profit / (Loss) EBI DA (10)(11) ()	3.1	(0.5)	(0.3)	(0.3)

(1) Gross Profit is calculated as Operating Profit plus Depreciation and Amortization, less Interest Expense.

(2) Operating Profit is calculated as Net Profit plus Interest Expense, less Depreciation and Amortization.

- (3) Net income
- (4) EBI DA
- (5) EBI DA
- (6)
- (7) Net income
- (8) I
- (9) L
- (10) Net income
- (11) -GAAP

EBI DA:

	2009	2010	2011	31,
				\$
P	3,123	5,767	9,602	1,526
D	329	415	456	72
EBI DA	3,452	6,182	10,058	1,598

/():

	2009	2010	2011	31,
				\$
		()		
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	31, 2011	
				\$
EBI DA	3,452	6,182	10,058	1,598
I	372	403	513	82
I ()	9.3	15.3	19.6	19.6

Handwritten notes in Chinese characters at the top of the page, including the characters "H.K. P.C., L." and "N".

H.K. P.C., L.
 \$400,000,000 6.875% N
 2017
 A 5, 2017
 6.875%
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- I
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G
 A D 31, 2011, I
 RMB10,793 (\$1,715)
 N
 RMB2,345 (\$373)
 A D 31, 2011, I
 RMB2,546 (\$404)
 RMB2,345
 (\$373)

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..... 100% N
..... D
N O R

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\$200,000 \$1,000

\$392.3

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H BC B A, N A

W N

..... R E
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Handwritten text in a cursive script, possibly a signature or a list of names, including the letter 'A'.

A

A

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. ... A ... C ... I ... 2008, ... H ... 2008. A ... F ... A ... E ... F ... C ... A ... A ... A

*Certain of our old holdings and the failure to maintain
relations with the old holding, as additional deals or effective management deals
may be affected by the above.*

Certain of our old holdings and the failure to maintain
relations with the old holding, as additional deals or effective management deals
may be affected by the above. G... M... A... O... A...

Certain of our old holdings and the failure to maintain
relations with the old holding, as additional deals or effective management deals
may be affected by the above. O...

*We provide some information, including full names, in all
names, financial statements and financial records, which are additional and
necessary.*

Certain of our old holdings and the failure to maintain
relations with the old holding, as additional deals or effective management deals
may be affected by the above. I... 2007, F... L... (B...) C., L... (B...)
L... (H.K.) C., L... (C...) C., L... (H.K.)) 2008
F... L... (C...)) 2009
C... H... K... A... I... R... A...

We also deduced negative operating cash flow in 2009 and there can be no assurance that we will be able to generate positive operating cash flow in the future.

On December 31, 2009, we had cash and cash equivalents of RMB1,366,000. On December 31, 2010, we had cash and cash equivalents of RMB1,366,000. On December 31, 2011, we had cash and cash equivalents of RMB1,366,000.

On January 1, 2010, we had cash and cash equivalents of RMB1,366,000. On January 1, 2011, we had cash and cash equivalents of RMB1,366,000. On January 1, 2012, we had cash and cash equivalents of RMB1,366,000.

As of December 31, 2011, we had cash and cash equivalents of RMB1,366,000. As of December 31, 2012, we had cash and cash equivalents of RMB1,366,000.

In 2012, we had cash and cash equivalents of RMB1,366,000. In 2013, we had cash and cash equivalents of RMB1,366,000. In 2014, we had cash and cash equivalents of RMB1,366,000.

Certain of our products are manufactured and assembled by third-party contractors, and a failure of these contractors' management or other factors could adversely affect our ability to make and sell our products.

On January 1, 2010, we had cash and cash equivalents of RMB1,366,000. On January 1, 2011, we had cash and cash equivalents of RMB1,366,000. On January 1, 2012, we had cash and cash equivalents of RMB1,366,000.

- On January 1, 2010, we had cash and cash equivalents of RMB1,366,000. On January 1, 2011, we had cash and cash equivalents of RMB1,366,000. On January 1, 2012, we had cash and cash equivalents of RMB1,366,000.

- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;
- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;
- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;
- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;
- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;

... I ... F ... I ...

We face i k a ocia ed i h he e an ion of o cale of o e a ion globall , and if e a e nable o effec i el manage he e i k , he co ld im ai o abili o e and o b ine ab oad.

A ... A ...

- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;
- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;
- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;
- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;
- $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;

Of ego h de 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 ... F ... 2008, ... CIFA, ... I ... 2008 ... 2009 ... A ... I ...

I ... O ... CIFA, ... F ... I ...

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*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 .*

. F . H . I . O . A . E

*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 .*

I . A . H . I . F . I . F

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A D. 31, 2011, 612, , 603
CIFA, 36 C , 29,
CIFA E. 199 A
D. 31, 2011, 1,388, C 236,
C O
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O PRC, E
A
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Fl c a ion in fo eign c enc e change a e co ld ad e el affec o b ine .

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R E J

I R

... O ... R ...

We are bjec o od c liabili e o e hich co ld ha m o e a ion and ma e iall and ad e el affec o b ine ,financial condi ion and e l of o e a ion .

A ... F ... A ...

M ... PRC ... D ... 2009, 2010 ... 2011, ... I ... F ... C ... PRC ... F ... I ... I ... D ... I ... C ...

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

12
15 12 . O
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2009, 2010 2011 RMB87 , RMB135 RMB154 (\$24),
I
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**O b i n e d e e n d b a n i a l l o n o e n i o m a n a g e m e n ' c o n i n i n g e i c e a n d o a b i l i
o m a i n a i n a k i l l e d l a b o r f o r c e , a n d o b i n e m a b e e e e l d i e d i f e e e o l o e h e
e i c e o f o m a n a g e m e n o o h e k e e o n n e l .**

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bjec o o he i k .**

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RMB1,194 ... D ... O ... M ...
I ... I 2009, 2010 ... 2011 ... H ... I ...

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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 .**

... C ...
... F ... / ... C ...
... A ...
... CE ... E ...
... E ... D ... F ...
... I ...
... F ...

Noncompliance with international regulations both in China and elsewhere make market significant monetary damage, financial and criminal liabilities as well as negative publicity and damage to reputation and brand name and reputation.

O. OFAC, E L I I A

I I

We must continue to engage in certain activities of our hidden deals for end users, companies, governments, entities, or organizations economic sanction of the United States governments, which may affect the operation and the U.S. economy from changing the share, the overall and global market.

. OFAC, E L I I A I N M 2011, D I R N 2011, I C I I 2009, 2010 2011, 2009, 2010 2011, I B C B I C

N

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15% 2011, 2009. I

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P I 112 A B A F A A

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A I 2009, 2010 2011,

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

*We are hereby notified in the name of the law, and
 command.*

I
 A
 P 2008,
 C A
 I 2008, C
 I 2011,

A

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Ad e e change in olitical 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
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PRC
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F
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PRC
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PRC
N
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PRC
PRC

C
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PRC
C
PRC

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 .

C
PRC
PRC
1979, C
H
C
C
A

... I ... PRC ...
... F ...
... A PRC ...

I ... PRC ...
... PRC ... A ...
F ... C ...

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 ... A ...
R ... PRC ...
E ... AFE, ... H ... F ...
AFE ... RMB ...
PRC ... PRC ...

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

A ... R ...
... O J. 21, 2005,

PRC, R
R
PRC, O J 19, 2010,
PRC, R
R
PRC, R F R
N
I 2009 2011, RMB8
RMB244 (\$39), 2010,
RMB58 . F
PRC R O
R

The enforcement of the Labor Contract Law and a potential impact on labor contracts in the PRC may have an effect on business and profitability.

L C L PRC J 1, 2008 I
R L C L PRC, 18, 2008. L C L
I
L C L
R P A L E
J 1, 2008, 18, 2008,

We face i k elated o na al dia 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. ... C ... I
... C ... F ...

..... (..... I

.....). C, N

....., I

..... I

AFE F N AFE C 30
 AFE. O AFE
 F N G
 C PRC
 C PRC
 AFE F N AFE C 30
 G PRC G

G I G
 N J N
 PRC C
 C
 A G I
 PRC E F J C L

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

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As a result of the above, the Indenture, in full and complete satisfaction of the obligations of the Issuer, shall be deemed to have been paid in full and discharged, and the Indenture shall be deemed to have been terminated and the obligations of the Issuer under the Indenture shall be deemed to have been extinguished, and the Issuer shall not be bound by the terms of the Indenture.

The Indenture does not include the amount of additional debt that may be incurred.

As a result of the above, the Indenture, in full and complete satisfaction of the obligations of the Issuer, shall be deemed to have been paid in full and discharged, and the Indenture shall be deemed to have been terminated and the obligations of the Issuer under the Indenture shall be deemed to have been extinguished, and the Issuer shall not be bound by the terms of the Indenture.

We may be unable to effect a change of control on a change of control.

As a result of the above, the Indenture, in full and complete satisfaction of the obligations of the Issuer, shall be deemed to have been paid in full and discharged, and the Indenture shall be deemed to have been terminated and the obligations of the Issuer under the Indenture shall be deemed to have been extinguished, and the Issuer shall not be bound by the terms of the Indenture.

As a result of the above, the Indenture, in full and complete satisfaction of the obligations of the Issuer, shall be deemed to have been paid in full and discharged, and the Indenture shall be deemed to have been terminated and the obligations of the Issuer under the Indenture shall be deemed to have been extinguished, and the Issuer shall not be bound by the terms of the Indenture.

You may not be able to determine when a change of control has occurred giving rise to a right of redemption. No event shall be deemed to constitute a change of control following a sale of all or substantially all of the assets.

As a result of the above, the Indenture, in full and complete satisfaction of the obligations of the Issuer, shall be deemed to have been paid in full and discharged, and the Indenture shall be deemed to have been terminated and the obligations of the Issuer under the Indenture shall be deemed to have been extinguished, and the Issuer shall not be bound by the terms of the Indenture.

... **A** ... **I** ... **N** ...

Holder of the Note will not be entitled to registration, and we do not intend to register the Note under applicable securities laws. The effectiveness of the Note is not dependent on the registration of the Note.

N/A

We will not be subject to the Safe Harbor Act of 2002.

N/A

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

N/A

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

B... C... PRC... I... H...
 K... C... I... PRC
 H... K... N...

The Note may be deemed a PRC resident in the PRC as a holder and certain individuals may be taxable.

I... H... P... E... I...
 L... PRC, EI L, J... 1, 2008, (H... K...
 M...) PRC
 PRC 25% EI L C... I
 PRC I PRC, I
 PRC EI L PRC.
 25%

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, o di eco , e i o o enio managemen .*

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E . F . J . C .
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..... D 31, 2011
 D 31, 2011,

E D 31, 2011.

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

N :

(1) A RMB6.2939 \$1.00.

(2) N \$400.0

(3)

... \$392.3 ...

... PRC ...

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1999 RMB1.00 100 C C
M R I C., L., R I
C M I C., L., R I
C H- I D
I C., L., C
R I C 74.75%
23.76% C
0.37% C

I 2000, C R C C RC,
C 50
RMB1.00 RMB12.74 E
O 12, 2000 000157 A C,
RMB150
33.33% C E
R I C
49.83% 15.83% C
0.25% C

I J 2004, C C
J I C., L., J I A, J I
15.83% C

I M 2006, J I G E G
L, PRC R H I L
C I H C II, L.P., C
J I G E G L A, G E G L
15.83% C

I M 2006,
54,080,000
3.2 10
J 2006, 44.00% C
R I G E G L

49.83% 15.83% 41.86% 13.30%, E

I J 2007, R I R

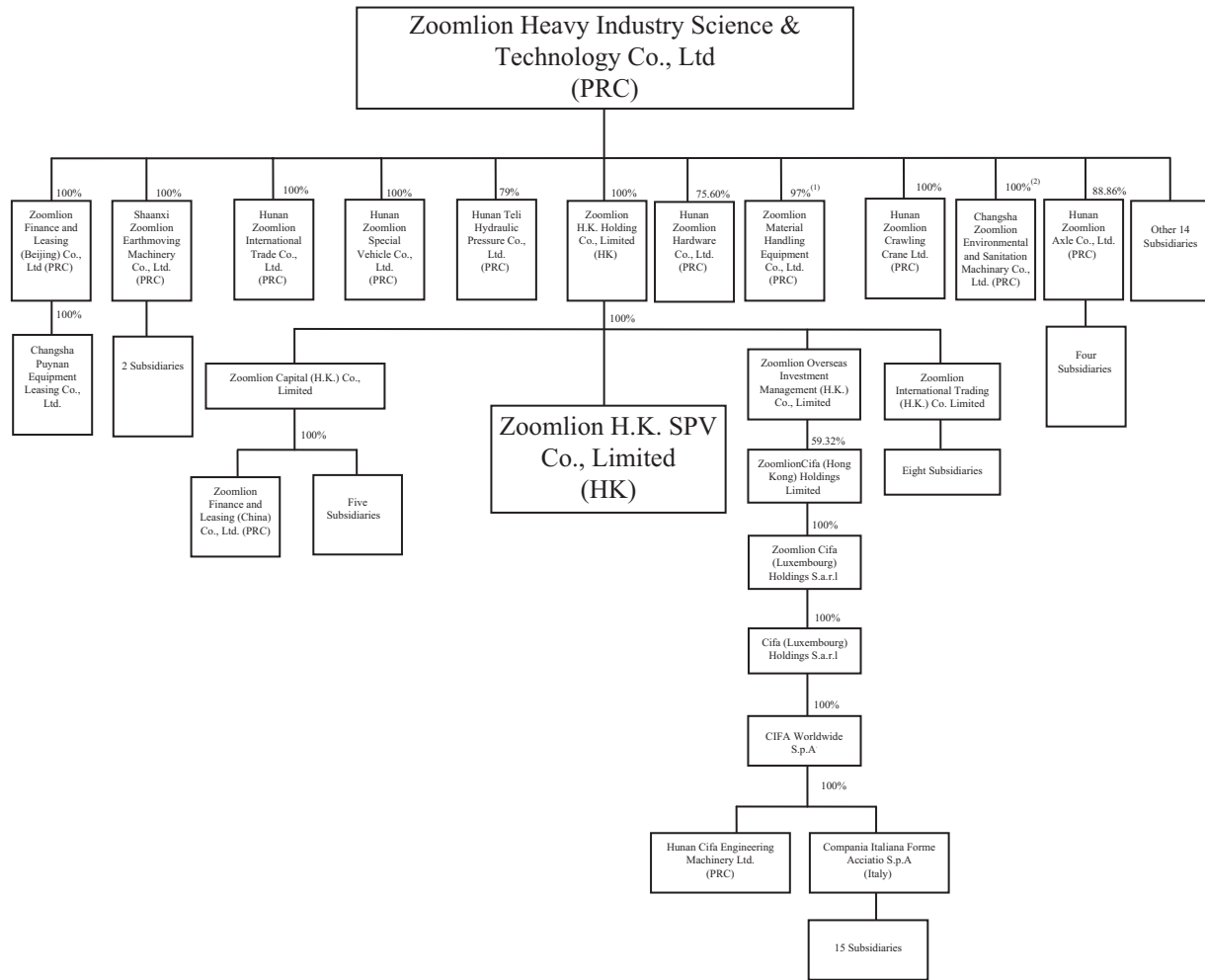
F R I R I R I I J 2007, PRC R I D 31, 2008, R I

O J 20, 2008, M GR A, F I A, I BA. E.DO. I D I N P D I R E M F H C F III. L.P., M C P G H H I L C P A 100% CIFA, I 59.3% CIFA. I 2008, C F III. L.P., M C P G H H I L G G I C (H K) H L CIFA C (H K) H L J 2009. CIFA E CIFA

I J 2010, 297,954,705 A E F 12, 2010 A 12

I D 2010, C RC, H K 869,582,800 H RMB1.00 HK\$14.98 O H H K E D 23, 2010 1157 I J 2011, 130,437,400 H HK\$14.98 H K

I J 2011, H I C, L I O 2011,



(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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2011, D 31, 2009, 2010
D 31, 2010 2011
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Selected Historical Consolidated Statement of Comprehensive Income Data

	2009		2010		2011	
		%		%	\$	%
Revenue	20,762	100.0	32,193	100.0	46,323	100.0
Cost of sales	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(67.6)
Gross profit	5,340	25.7	9,769	30.3	15,007	32.4
Operating expenses	105	0.5	54	0.2	14	0.0
Goodwill impairment	(1,250)	(6.0)	(2,146)	(6.7)	(3,160)	(6.8)
Restructuring expenses	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(4.0)
Research and development	(194)	(0.9)	(265)	(0.8)	(398)	(0.9)
Other income	3,123	15.1	5,711	17.8	9,022	19.5
(Loss) income from operations	(6)	(0.0)	12	0.0	2	0.0
Non-recurring items	(295)	(1.4)	(365)	(1.1)	(36)	(0.1)
Other income	6	0.0	14	0.0	24	0.1
Income before taxes	2,211	10.6	5,411	16.8	9,012	19.4
Income tax expense	(409)	(2.0)	(828)	(2.6)	(1,429)	(3.1)
Income before equity earnings	2,419	11.6	4,583	14.2	7,583	16.3
Equity earnings	(1)	(0.0)	(1)	(0.0)	(1)	(0.0)
Equity losses	3	0.0	(2)	(0.0)	(1)	(0.0)
Other income			11	0.0		
Equity earnings from PRC	44	0.2	(74)	(0.2)	(2)	(0.0)
Other income	4	0.2	(5)	(0.2)	(3)	(0.0)
Income before taxes	2,419	11.6	4,523	14.0	7,579	16.3
Income tax expense	(28)	(0.1)	(78)	(0.2)	107	0.2
Income before equity earnings	2,497	12.0	4,580	14.2	8,050	17.4
Equity earnings	(31)	(0.1)	(57)	(0.2)	120	0.3

Selected Historical Consolidated Balance Sheet Data

	2009		2010		2011	
						\$
		()			
A						
P	3,683	4,135	4,886	776		
L	907	1,119	1,390	221		
I	1,432	1,256	1,216	193		
G	2,082	1,907	1,793	285		
I	71	86	103	16		
O	15	50	43	7		
	229	585	912	145		
R	5,060	9,775	12,780	2,031		
P	234	185	261	41		
D	148	274	317	51		
	<u>13,119</u>	<u>19,322</u>	<u>25,011</u>	<u>3,552</u>		
I	6,272	8,678	9,656	1,535		
	6,265	8,260	13,614	2,163		
R	3,283	6,397	7,089	1,126		
P	755	1,577	1,481	235		
C	3,439	18,758	16,002	2,542		
	<u>20,014</u>	<u>43,700</u>	<u>47,442</u>	<u>7,601</u>		
	<u>33,755</u>	<u>30,422</u>	<u>15,433</u>	<u>11,353</u>		
L	8,553	8,107	6,049	961		
	10,632	17,203	19,314	3,069		
I	283	757	1,289	205		
	<u>1,968</u>	<u>2,067</u>	<u>2,552</u>	<u>4,235</u>		
	54	1,903	21,190	3,300		
	<u>14,405</u>	<u>3,573</u>	<u>44,111</u>	<u>7,535</u>		
L	5,621	7,690	7,089	1,126		
	684	1,379	1,789	285		
I	550	471	418	66		
	<u>6,855</u>	<u>9,540</u>	<u>9,296</u>	<u>1,477</u>		
	2,323	35,000	35,400	5,124		
	<u>7,552</u>	<u>2,435</u>	<u>35,555</u>	<u>5,552</u>		
	1,673	5,797	7,706	1,224		
R	5,755	21,579	27,701	4,401		
	<u>7,428</u>	<u>27,376</u>	<u>35,407</u>	<u>5,625</u>		
	124	5	1	30		
	<u>7,552</u>	<u>2,435</u>	<u>35,555</u>	<u>5,552</u>		

Selected Historical Consolidated Cash Flow Data

	2009	2010	31, 2011	
				\$
Net income / (loss)	(1,366)	(451)	1,880	299
Net income / (loss)	(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)
EBITDA	2	(54)	(74)	(12)
Capital expenditures	2,913	3,439	18,758	2,980
Change in working capital	3,439	18,758	16,002	2,542

Other Financial Data

	2009	2010	31, 2011	
				\$
Gross profit margin ⁽¹⁾ (%)	25.7%	30.3%	32.4%	32.4%
Operating margin ⁽²⁾ (%)	15.0%	17.9%	20.7%	20.7%
Net income margin ⁽³⁾ (%)	11.7%	14.3%	17.6%	17.6%
EBITDA ⁽⁴⁾⁽¹¹⁾	3,452	6,182	10,058	1,598
EBITDA ⁽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
Loss on disposal ⁽⁹⁾⁽¹¹⁾	4.1	2.6	1.3	1.3
Net income / (loss) EBITDA ⁽¹⁰⁾⁽¹¹⁾	3.1	(0.5)	(0.3)	(0.3)

- (1) Gross profit margin = Gross profit / Revenue
- (2) Operating margin = Operating income / Revenue
- (3) Net income margin = Net income / Revenue
- (4) EBITDA = Earnings before interest, taxes, depreciation and amortization
- (5) EBITDA = Earnings before interest, taxes, depreciation and amortization / EBITDA
- (6) Interest expense = Interest expense / Revenue
- (7) Net income / (loss) = Net income / (loss) / Revenue
- (8) Interest expense = Interest expense / EBITDA
- (9) Loss on disposal = Loss on disposal / EBITDA
- (10) Net income / (loss) EBITDA = Net income / (loss) / EBITDA
- (11) Non-GAAP financial measure. For more information, see the "Non-GAAP Financial Measures" section of the "Management's Discussion and Analysis" section of this report.

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1. 2009 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。2010 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。2011 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。

2. 2009 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。2010 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。2011 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。

C. 2009 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。2010 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。2011 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。

800 80
 13 C
 74.5%, 78.2% 79.5%
 2009, 2010 2011, B CIFA
 C 300
 C 80

O. 2009 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。2010 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。2011 年 12 月 31 日，公司应收账款账面余额为 800 万元，坏账准备余额为 13 万元，应收账款净额为 787 万元。

RMB20,762 2009 RMB46,323 (\$7,360) 2011. O.
 RMB2,419 2009 RMB8,173 (\$1,298) 2011.

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General Economic Condition in China

... .. C
 2009, 2010, 2011. D
 C . H
 I , C
 B 2001 2011, C GDP
 RMB11.0 RMB47.2 CAGR 15.7%. A
 C
 C 35.8% 2000 42.5% 2005 47.0% 2010,
 N C 51.1%
 55.0% 2015 2020,
 C
 F C
 RMB3.7 2001 RMB30.2 2011,
 N B CAGR 23.4%. M
 C
 C
 I , C C
 M A CCMA, C C
 RMB900 2015. A C
 C . H , C

Productivity and Operational Performance

Operational performance is a key indicator of a company's ability to meet customer demands efficiently. It is measured by various metrics such as cycle time, cost of goods sold, and quality of service. The following table shows the operational performance of the company from 2009 to 2011.

Year	Operational Performance (%)
2009	74.5%
2010	78.2%
2011	79.5%

The data indicates a steady improvement in operational performance over the three-year period. The company's ability to meet customer demands has increased, leading to higher productivity and lower costs. This is a result of the company's focus on process optimization and quality management.

Operational Management and Employee Satisfaction Scale of Operation Global

Employee satisfaction is a critical factor in operational management. It affects productivity, quality of work, and overall organizational performance. The following table shows the employee satisfaction scale of operation global from 2009 to 2011.

Year	Employee Satisfaction Scale (%)
2009	74.5%
2010	78.2%
2011	79.5%

The data shows a consistent increase in employee satisfaction over the three-year period. This is likely due to the company's efforts to improve working conditions, provide training, and foster a positive work environment. The scale of operation global has also improved, indicating that the company's operations are becoming more efficient and effective.

H... I... F...

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I 2009, 2010, 2011, RMB14,281, RMB20,740, RMB29,463 (\$4,681), 68.8%, 64.5%, 63.6%

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O Abili o Effec i el Manage O Finance Lea e Se ice

2007. F...

2009, 2010, 2011. D. RMB7,463
RMB9,720 RMB15,586 (\$2,476),
36.6%, 31.2% 34.8%

A
A
2009. I 2009, 2010 2011,
RMB6,096 , RMB7,829 RMB3,837
(\$610), 2008,
A D 31, 2009, 2010 2011,
RMB4,515 , RMB3,949
RMB560 (\$89), B 2010,
I 2010 2011,
RMB714 RMB12,258 (\$1,948),
A
2010 2011.
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	2009	2010	31, 2011
C	6,465	13,011	18,260
C	9,893	14,726	25,405
E	2,903	5,183	7,684
R	451	673	840
E	556	1,348	1,886

.....

..... 2009, 2010, 2011

O C
 C A D 31, 2011,
 830 , 838 483
 119 , 283 464

	2009		2010		2011	
		%		%	\$	%
C	18,147	87.4	30,350	94.3	43,755	94.5
O	2,615	12.6	1,843	5.7	2,568	5.5
	<u>20,762</u>	<u>100.0</u>	<u>32,193</u>	<u>100.0</u>	<u>46,323</u>	<u>100.0</u>

The following table shows the percentage of sales by product type for the periods indicated. The percentages are based on the total sales for each period. The percentages for 2009 are based on the total sales for 2009, which was \$20,762. The percentages for 2010 are based on the total sales for 2010, which was \$32,193. The percentages for 2011 are based on the total sales for 2011, which was \$46,323.

For 2009, 2010, and 2011, the percentage of sales from the sale of finished goods was 87.4%, 94.3%, and 94.5%, respectively. The percentage of sales from the sale of other products was 12.6%, 5.7%, and 5.5%, respectively.

() The percentage of sales from the sale of finished goods for 2009, 2010, and 2011 is 87.4%, 94.3%, and 94.5%, respectively.

() The percentage of sales from the sale of other products for 2009, 2010, and 2011 is 12.6%, 5.7%, and 5.5%, respectively.

For 2009, 2010, and 2011, the percentage of sales from the sale of finished goods was 87.4%, 94.3%, and 94.5%, respectively. The percentage of sales from the sale of other products was 12.6%, 5.7%, and 5.5%, respectively.

O. The percentage of sales from the sale of finished goods for 2009, 2010, and 2011 is 87.4%, 94.3%, and 94.5%, respectively.

D. The percentage of sales from the sale of other products for 2009, 2010, and 2011 is 12.6%, 5.7%, and 5.5%, respectively.

Cost of Sale and Service

O. The percentage of sales from the sale of finished goods for 2009, 2010, and 2011 is 87.4%, 94.3%, and 94.5%, respectively.

• The percentage of sales from the sale of other products for 2009, 2010, and 2011 is 12.6%, 5.7%, and 5.5%, respectively.

2009, 2010 and 2011. In 2011, the Company's operating profit margin was 68.0%, compared to 64.4% in 2010 and 64.4% in 2009. The Company's operating profit margin was 72.2% in 2010 and 74.2% in 2011. The Company's operating profit margin was 72.2% in 2010 and 74.2% in 2011.

Operating Profit

The following table sets forth the components of the Company's operating profit for the periods indicated:

	2009		2010		2011	
	\$	%	\$	%	\$	%
Cost of sales	(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
Expenses	406	33.0	592	31.6	917	30.8
Revenue	260	33.0	481	38.6	665	38.3
Expenses	72	16.2	165	21.4	214	20.4
Management	86	9.9	32	7.6	51	10.1
Finance	232	58.4	689	66.1	1,376	86.9
	<u>5,012</u>	<u>25.4</u>	<u>5,551</u>	<u>31.3</u>	<u>14,900</u>	<u>33.1</u>
Operating profit	279	17.7	218	13.0	217	13.2
	<u>5,340</u>	<u>25.7</u>	<u>5,769</u>	<u>30.3</u>	<u>15,117</u>	<u>32.4</u>

Operating profit margin was 25.7% in 2009, 30.3% in 2010 and 32.4% in 2011. The Company's operating profit margin was 25.7% in 2009, 30.3% in 2010 and 32.4% in 2011.

Other Revenue and Net Income

Other revenue and net income are primarily composed of gains from the sale of PRC

... I 2009, 2010, 2011, ...
RMB74, RMB70, RMB87 (\$14)

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In 2009, 2010 and 2011, the percentage of the total number of... A...
 ... I... , ... PRC, H... K... I... .

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I 2009, 2010. 2011, ... PRC, H... K... I... .

Ta a ion in he PRC

... EI L ... J... 1, 2008, ... 25%.

A... EI L ... EI L ... 15%. I 2011, ... 15% 2011, 2012. 2013. F... EI L ... 50%

I 2009, ... 25% 2008 15% 2009, 2010. 2011, ...

Ta a ion in Hong Kong and I al

O... H... K... H... K... 16.5% 2009, 2010
 2011. N... H... K... , 2009, 2010. 2011, ... H... K...

O... I... , ... CIFA... 27.5% 31.4% 2009, 2010. 2011.

A

..... E O

	2009		2010		2011	
		%		%	\$	%
	20,762	100.0	32,193	100.0	46,323	7,360 100.0
C	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976) (67.6)
	5,340	25.7	9,769	30.3	15,007	2,384 32.4
O	105	0.5	54	0.1	14	2
	(1,250)	(6.0)	(2,146)	(6.6)	(3,160)	(501) (6.8)
G	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296) (4.0)
R	(194)	(0.9)	(265)	(0.8)	(398)	(63) (0.9)
	3,123	15.1	5,709	17.8	9,022	1,522 20.1
(L) /	(6)				12	2
N	(295)	(1.4)	(365)	(1.1)	(36)	(6)
	6		14		24	4
	2,209	10.6	5,411	16.8	9,022	1,522 20.1
I	(409)	(2.0)	(828)	(2.5)	(1,429)	(228) (3.1)
	2,419	11.6	4,583	14.3	7,593	1,224 16.2

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

..... O 43.9% RMB32,193 D 31, 2010 RMB46,323 (\$7,360) D 31, 2011.

C I 50.6%, RMB14,085 2010 RMB21,212 (\$3,370) 2011.

..... 2011. 41.0% RMB11,077 2010 RMB15,618 (\$2,481) 2011. I

C O 39.7% RMB22,424 D 31, 2010 RMB31,316 (\$4,976) D 31, 2011

A
 D 31, 2010 RMB15,007 (\$2,384) 53.6% RMB9,769
 D 31, 2011, 30.3% D 31, 2010
 32.4% D 31, 2011
 I
 45.8% 2011, 35.6% 32.0%
 2010,

O
 RMB54 D 31, 2010 RMB14 (\$2)
 D 31, 2011.

O
 D 31, 2010 RMB3,160 (\$501) 47.3% RMB2,146
 D 31, 2011.
 6.6% D 31, 2010 6.8% D 31, 2011.

O
 RMB1,645 D 31, 2010 RMB1,861 (\$296) 13.1%
 D 31, 2011,
 G
 5.1%
 D 31, 2010 4.0% D 31, 2011.

O
 RMB265 D 31, 2010 RMB398 (\$63) 50.2%
 D 31, 2011.

A
 RMB5,767 D 31, 2010 RMB9,602 (\$1,526) 66.5%
 D 31, 2011, O 17.9%
 D 31, 2010 20.7% D 31, 2011.

N
 D 31, 2010 RMB36 (\$6) RMB365 D 31, 2011,

A H R

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

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

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

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

45.4% RMB15,422
 D 31, 2009 RMB22,424 D 31, 2010,
 O
 45.2%
 D 31, 2010, C
 74.3% 2009 69.7% 2010.
 I 2010,
 71.5% 68.0%,
 76.3% 72.2%,
 ()
 ()

82.9% RMB5,340
 D 31, 2009 RMB9,769 D 31, 2010,
 25.7% D 31, 2009 30.3%
 D 31, 2010,

2010, 32.0% 78.2% D 31, 28.5%
 23.7%, D 31, 2009.

RMB105 D 31, 2009 RMB54 48.6%
 D 31, 2010,

RMB1,250 D 31, 2009 RMB2,146 71.7%
 D 31, 2010.

D 31, 2009 6.6% D 31, 2010. 6.0%

RMB878 D 31, 2009 RMB1,645 87.4%
 D 31, 2010.

RMB258
 4.2% D 31, 2009
 5.1% D 31, 2010.

RMB194 D 31, 2009 RMB265 36.6%
 D 31, 2010, R
 0.9% 0.8% D 31, 2009 2010,

RMB3,123 A D 31, 2009 RMB5,767 84.7%
 D 31, 2010. O 15.1% D 31, 2009
 17.9% D 31, 2010.

D 31, 2009 RMB365 23.7% RMB295
 D 31, 2010,

102.4% RMB409
 D 31, 2009 RMB828 D 31, 2010, 14.5%
 D 31, 2009 15.3% D 31, 2010.

89.7%
 RMB2,419 D 31, 2009 RMB4,588
 D 31, 2010. O 11.7% D 31, 2009
 14.3% D 31, 2010.

A A A

D, 2009, 2010 2011,
 H A D 31, 2011, RMB16,002 (\$2,542)
 R O

	2009	2010	31, 2011	
				\$
N () / ()	(1,366)	451	1,880	299
N	(1,360)	(1,833)	(1,287)	(204)
N / ()	3,250	16,755	(3,275)	(521)
N / ()	524	15,373	(2,682)	(426)
E	2	(54)	(74)	(12)
C	2,913	3,439	18,758	2,980
C	3,439	18,758	16,002	2,542

Operating Activities

N 2011 RMB1,880 (\$299),
 RMB9,602 (\$1,526),
 RMB695 (\$110)
 RMB456 (\$72), : ()
 RMB5,670 (\$901); () RMB965
 (\$153); () RMB3,697
 (\$587); () RMB975 (\$155)
 RMB2,689 (\$427).

N. 2010 RMB451
RMB5,416
RMB740 RMB415 ; ()
RM7,829 ; ()
RMB2,371 ; () RMB2,416 ;
() RMB519

2010 2011

I 2008, 2009 2010

I 2009 2010, RMB3,501 , RMB4,377

2011. B

2010,

A

I 2010 2011,

RMB714 RMB12,258 (\$1,948)

G

I

(

F

C R O

R F L I

In e ing Ac i i ie

N 2011 RMB1,287 (\$204),

RMB1,210

(\$192) RMB260 (\$41),

RMB214 (\$34). P

2011.

N 2010 RMB1,833

RMB910

RMB773 , RMB236 . P
2010.

N. 2009 RMB1,360
RMB829
RMB535 RMB70 ,
RMB79 . P
2009.

Financing Activities

A D 31, 2011, RMB9,092 (\$1,445)

I D 31, 2009, 2010 2011,
RMB117 , RMB102 RMB190 (\$30),

O 2010,

A D 31, 2011,
RMB1,634 4118 94118 1 4(\$3.)-3(2()-)-3(-586.2()-3(-586.2()-3117(

▲ ▲ ▲

：

	2009		2010		2011	
						\$
			()		
▲						
I	6,272	8,678	9,656	1,535		
	6,265	8,260	13,614	2,163		
R	3,283	6,397	7,089	1,126		
P	755	1,577	1,481	235		
C	3,439	18,758	16,002	2,542		
	20,014	43,700	41,427	7,011		
	10,632	17,203	19,314	3,069		
L	8,553	8,107	6,049	961		
I	9,283	757	1,289	205		
	1,454	2,070	2,152	4,235		
	54	1,039	21,109	3,301		

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

O. RMB546 D. 31, 2009
 RMB17,603 2010,

E.
 CIFA
 A H

O.
 12 O.

... I ... C ... I ...

A D ... 31, 2011, ... RMB6,049 (\$961).

	2009	A 2010	31, 2011	\$
				()
	2,530	23	309	49
	3,726	4,211	4,490	713
C	2,297	3,873	1,250	199
	<u>5,553</u>	<u>1,10</u>	<u>9,04</u>	<u>9</u> <u>1</u>
	4,515	5,534	2,036	323
	2,313	4,938	5,210	828
	1,090	1,091	1,093	174
L : C	<u>(2,297)</u>	<u>(3,873)</u>	<u>(1,250)</u>	<u>(199)</u>
	<u>5, 21</u>	<u>, 0</u>	<u>, 0</u>	<u>1,12</u>

A D ... 31, 2011, ... RMB1,197 (\$190) ... RMB ... RMB230 ... RMB964 (\$153), ... I 2009, 2010, 2011 ...

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

... I ... RMB11,266 ...

A A A A A A

In en o Anal i

I ... F ...

	2009	2010	31, 2011	\$
R	3,055	3,706	4,762	757
F	1,620	2,122	1,691	269
	1,597	2,850	3,203	509
	<u>2,2</u>	<u>5</u>	<u>5</u>	<u>1,535</u>

38.4% RMB6,272 D 31, 2009 RMB8,678 D 31, 2010 11.3% RMB9,656 (\$1,535) D 31, 2011.

A D 31, 2009 2010 2011, 31.3%, 19.9% 20.2%

	2009	2010	31, 2011
I (N)	135	122	107

N : I 365

O. 135 D. 31, 2009 122
 D. 31, 2010 107
 D. 31, 2011,

I. N.
 B.
 H.

Trade Receivable Analysis

	2009		31, 2011	
	2009	2010	2011	\$
		()		
	5,401	7,504	12,096	1,922
L. :	(340)	(557)	(533)	(85)
	<u>5,061</u>	<u>6,947</u>	<u>11,563</u>	<u>1,837</u>
A	(229)	(585)	(912)	(145)
A	4,832	6,362	10,651	1,692

O. F. D. 31, 2009 .
 2010 2011,
 47.0%, 49.4% 49.1%

A C
 5% 10%

C
 36 A D 31, 2009 2010 2011,
 RMB229 , RMB585 RMB912 (\$145),

O 37.3% RMB5,061 D 31, 2009
 RMB6,947 D 31, 2010 66.4% RMB11,563
 (\$1,837) D 31, 2011,

	2009	2010	31, 2011
(N)	82	73	77

365

O 82 D 31, 2009
 73 D 31, 2010
 O 77
 D 31, 2011,

() D 31, 2009, 2010 2011:

	2009	A 2010	31, 2011	2011
				\$
1	2,133	2,642	4,547	723
O 1 3	382	921	2,362	375
O 3 1	1,427	2,403	3,401	540
O 1 2	931	772	932	148
O 2 3	161	174	249	40
O 3	27	35	72	11
	<u>5,011</u>	<u>9,447</u>	<u>11,531</u>	<u>1,337</u>

I
 C

I
 F

..... C A P
 E

D
 D 31, 2011

	200 ⁹	A 2010	31, 2011	2011 \$
		()	
B J I	(255)	(340)	(557)	(88)
I	(87)	(258)	3	
	2	41	21	3
..... 31	<u>(340)</u>	<u>(55)</u>	<u>(533)</u>	<u>(5)</u>

..... 2009 2010

Receivable nde Finance Lease Anal i

..... :

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

O
 A D 31, 2011,
 8.0%.

	2009	A 2010	31, 2011	2011 \$
1	3,761	7,338	8,163	1,297
O 1 2	2,917	6,168	6,971	1,108
O 2 3	1,961	3,331	4,496	714
O 3	551	1,004	2,505	398
	<u>9,190</u>	<u>17,841</u>	<u>22,135</u>	<u>3,511</u>

2009, 2010 2011,
 2009, 2010 2011,
 I
 2009, 2010 2011
 I 2011, RMB12,258
 (\$1,948) A

A
 I 2011,
 RMB140 (\$22)
 I 2009,
 2010 2011, RMB94 , RMB422
 RMB464 (\$74), O

I
 90

Trade Payable Analysis

Trade payables represent amounts due to suppliers for goods and services received.

	2009	A 2010	31, 2011	2011 \$
		()	
	4,369	6,841	7,136	1,134
B	<u>3,843</u>	<u>5,441</u>	<u>4,967</u>	<u>789</u>
	<u><u>212</u></u>	<u><u>12,222</u></u>	<u><u>12,103</u></u>	<u><u>1,923</u></u>

O. The increase in trade payables from 2009 to 2010 is primarily due to the increase in the number of days of credit terms granted by suppliers. I. The increase in trade payables from 2010 to 2011 is primarily due to the increase in the number of days of credit terms granted by suppliers.

At the end of 2009, 30% of trade payables were due within 30 days, 56.6% were due within 60 days, and 13.4% were due within 90 days. At the end of 2010, 30% of trade payables were due within 30 days, 56.6% were due within 60 days, and 13.4% were due within 90 days. At the end of 2011, 30% of trade payables were due within 30 days, 56.6% were due within 60 days, and 13.4% were due within 90 days.

O. The increase in trade payables from 2009 to 2010 is primarily due to the increase in the number of days of credit terms granted by suppliers. I. The increase in trade payables from 2010 to 2011 is primarily due to the increase in the number of days of credit terms granted by suppliers.

The increase in trade payables from 2009 to 2010 is primarily due to the increase in the number of days of credit terms granted by suppliers.

	2009	2010	31, 2011
(N)	153	167	142

At the end of 2009, 36.5% of trade payables were due within 30 days, 56.6% were due within 60 days, and 6.9% were due within 90 days. At the end of 2010, 36.5% of trade payables were due within 30 days, 56.6% were due within 60 days, and 6.9% were due within 90 days. At the end of 2011, 36.5% of trade payables were due within 30 days, 56.6% were due within 60 days, and 6.9% were due within 90 days.

O. The increase in trade payables from 2009 to 2010 is primarily due to the increase in the number of days of credit terms granted by suppliers. I. The increase in trade payables from 2010 to 2011 is primarily due to the increase in the number of days of credit terms granted by suppliers.

.....

	2009	2010	2011	2011
				\$
D..... 1	1,901	4,640	4,974	790
D..... 1 3	2,105	3,567	3,938	626
D..... 3 6	2,238	3,067	2,496	397
D..... 6	1,968	1,008	695	110
	<u>2,212</u>	<u>12,222</u>	<u>12,103</u>	<u>1,239</u>

.....

.....

.....

.....

	2009	2010	2011	2011
				\$
		()		
.....	(4)	(4)	(157)	(25)
L.....	(3)			
P.....	10	39	148	24

.....

.....

.....

	2009	2010	2011	2011
		()	\$
A	29	27	99	16
A		12	13	2

A

A A A A A A A A

C edi Ri k

O

I

..... 1 3
 10% 30%
 F
 36 1.1()-547

..... ()
)

A 31, 200⁹						
			1	1	2	
				2	5	5
L	14,174	15,158	9,015	3,458	1,491	1,194
	10,632	10,632	10,632			
O	684	684		159	525	
	<u>25,490</u>	<u>26,474</u>	<u>19,647</u>	<u>3,617</u>	<u>2,016</u>	<u>1,194</u>
F						
M		<u>3,369</u>	<u>3,369</u>			
A 31, 2010						
			1	1	2	
				2	5	5
L	15,797	16,878	8,650	2,520	4,590	1,118
	17,203	17,203	17,203			
O	1,379	1,379		387	992	
	<u>34,379</u>	<u>35,460</u>	<u>25,853</u>	<u>2,907</u>	<u>5,582</u>	<u>1,118</u>
F						
M		<u>7,284</u>	<u>7,284</u>			
A 31, 2011						
			1	1	2	
				2	5	5
L	13,138	13,989	6,487	5,226	2,276	
	19,314	19,314	19,314			
O	1,789	1,829		710	1,119	
	<u>34,241</u>	<u>35,132</u>	<u>25,801</u>	<u>5,936</u>	<u>3,395</u>	
F						
M		<u>10,726</u>	<u>10,726</u>			

Interest Rate Risk

On December 31, 2011, the Group's interest rate risk is primarily exposed to the movement of the Hong Kong dollar interest rate. The Group's interest rate risk is primarily exposed to the movement of the Hong Kong dollar interest rate. The Group's interest rate risk is primarily exposed to the movement of the Hong Kong dollar interest rate. The Group's interest rate risk is primarily exposed to the movement of the Hong Kong dollar interest rate.

	2009		2010		2011		
	%	A	%	A	%	A	
Long-term debt	3.8	(4,280)	3.3	(1,234)	4.8	(1,090)	(173)
Long-term debt	5.7	(3,320)	6.7	(1,091)	6.1	(1,314)	(209)
		(7,600)		(2,325)		(2,404)	(382)
Prepaid expenses	0.4	989	0.4	1,762	0.5	1,742	277
Bank deposits	0.4	3,439	0.3	18,756	1.0	16,000	2,542
Receivables	8.0	8,343	7.8	16,172	8.0	19,869	3,157
Long-term debt	3.5	(4,273)	3.4	(6,873)	4.2	(4,959)	(788)
Long-term debt	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 of December 31, 2009, 2010, 2011, the Group's interest rate risk is primarily exposed to the movement of the Hong Kong dollar interest rate. The Group's interest rate risk is primarily exposed to the movement of the Hong Kong dollar interest rate. The Group's interest rate risk is primarily exposed to the movement of the Hong Kong dollar interest rate.

Concentration Risk

The Group's operations are primarily concentrated in the Hong Kong market. The Group's operations are primarily concentrated in the Hong Kong market. The Group's operations are primarily concentrated in the Hong Kong market. The Group's operations are primarily concentrated in the Hong Kong market.

5% RMB
 5%
 A ()
 () RMB
 F 5% RMB

	2009		2010		2011		
	%	\$	%	\$	%	\$	
D	5%	(58)	5%	(88)	5%	(254)	40
E	5%	(10)	5%	(29)	5%	(11)	(2)
J	5%	(28)	5%	(61)	5%	(7)	(1)
HK D			5%	225	5%	(1)	0
			(5%)	(225)	(5%)	1	0

Inflation Risk

I 2009 2010, C P I C 0.7% 3.3%
 2011 C P I 5.4%, PRC
 N B

A

D 31, 2011.

... J B ... J L ... M ... O ...

A A

C ...

A ... I ... C ... 61.3% ... 2009. ... 50 ... A ... I ... C ... 50 ... CAGR, 9% 2004 2009. H ... 2008, ... 2009. N ...

A CCMA, J, E C 2010

		(\$)
1	C I	27,767
2	K L	19,870
3	H C M C, L	8,768
4	OL OCE	8,082
5	L G	6,298
6		5,243
7	CMG	5,187
8		5,012
9	AN G	4,993
10	ERE C	4,418

..... CC A

(1) A

F C C

A' A

Overview of China's Econom

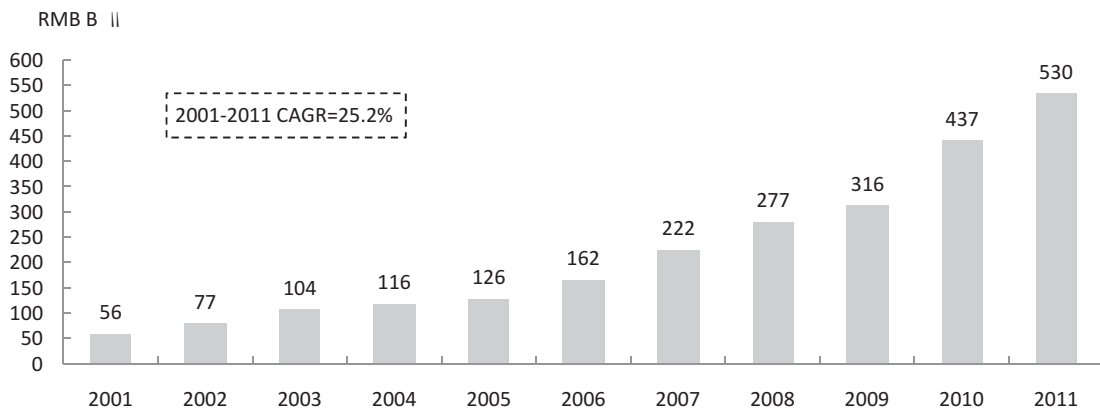
C A I M IMF, C GDP, CAGR 10.7% 2001 2010. D C GDP, B, R, I C BRIC, BRIC, GDP, :

	2001	2002	2003	2004	2005	200	200	200	200 ⁹	2010	2001-2010 A
C	8.3%	9.1%	10.0%	10.1%	11.3%	12.7%	14.2%	9.6%	9.2%	10.3%	10.7%
I	3.9	4.6	6.9	7.6	9.0	9.5	10.0	6.2	6.8	10.1	7.8%
R	5.1	4.7	7.3	7.2	6.4	8.2	8.5	5.2	(7.8)	4.0	4.7%
B	1.3	2.7	1.1	5.7	3.2	4.0	6.1	5.2	(0.6)	7.5	3.8%
F	1.1	1.8	2.5	3.5	3.1	2.7	1.9	(0.3)	(3.5)	3.0	1.6%
J	1.8	0.9	0.9	2.3	1.9	2.7	2.2	(0.2)	(2.6)	1.4	1.0%
J	0.2	0.3	1.4	2.7	1.9	2.0	2.4	(1.2)	(6.3)	4.0	0.8%
G	1.6	0.0	(0.4)	0.7	0.8	3.9	3.4	0.8	(5.1)	3.6	0.8%
	<u>2.3%</u>	<u>2.9%</u>	<u>3.0%</u>	<u>4.9%</u>	<u>4.0%</u>	<u>5.3%</u>	<u>5.4%</u>	<u>2.0%</u>	<u>-0.1%</u>	<u>5.1%</u>	<u>3.0%</u>

..... :

C
 I
 2010. I 2010, C GDP \$5,878.3 IMF, C
 A GDP \$5,458.9

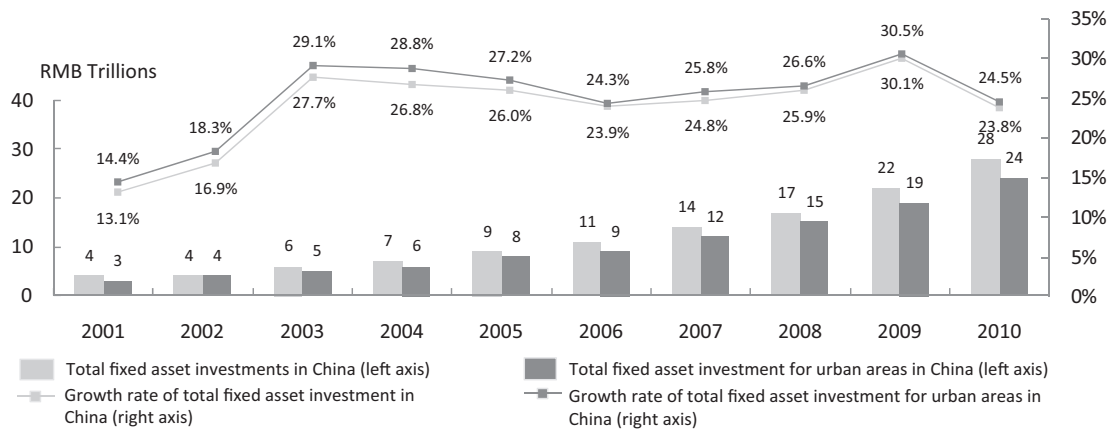
D. C
 C
 A. CCMA, RMB56 2001
 C RMB530 2011, CAGR 25.2%.
 C



CC A

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

From 2001 to 2010, the total fixed asset investment in China grew from RMB3.7 trillion to RMB27.8 trillion, with a CAGR of 25.1%. The total fixed asset investment for urban areas in China grew from RMB24.1 trillion to RMB3.0 trillion, with a CAGR of 26.1%.



From 2000 to 2010, the total fixed asset investment in China grew from RMB3.7 trillion to RMB27.8 trillion, with a CAGR of 25.1%. The total fixed asset investment for urban areas in China grew from RMB24.1 trillion to RMB3.0 trillion, with a CAGR of 26.1%.

Increasing Demand for Equipment of Construction Machine Made in China

From 2001 to 2011, the total fixed asset investment in China grew from \$0.7 billion to \$15.9 billion, with a CAGR of 36.7%. The total fixed asset investment for urban areas in China grew from \$0.7 billion to \$15.9 billion, with a CAGR of 19.3%.

A ... 2009. H ... C ...
C ... 2009 2011.
C ...
C ...
C ...
C ...
E E , R , L A , A , I , M E
A . M
I , M E A ,
C ... C ...

Fa o able Go e nmen Policie

2006,
C , PRC
C
L
E , 2010 A G G , G , P
C

PRC
F

PRC
P A P
E , M I 2009. P
P
P
PRC
F

2004, PRC, 124, C, 300

C, I, A

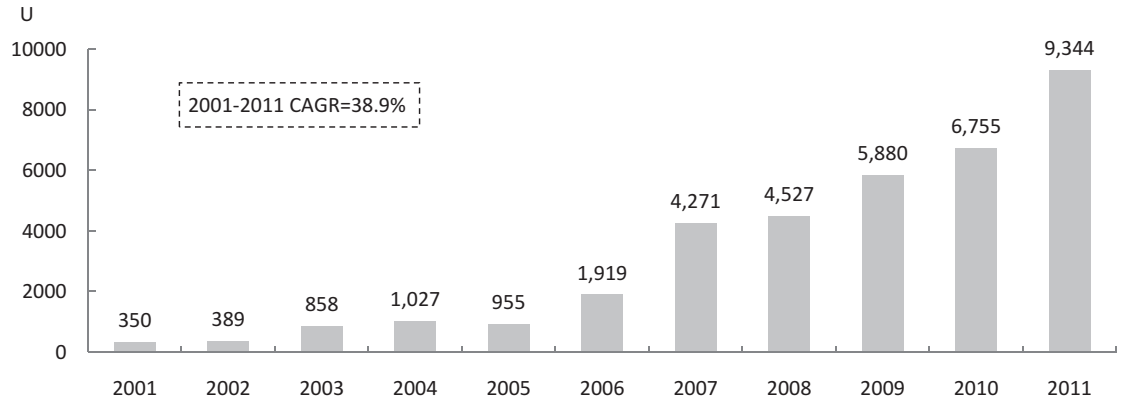
A A A

Conc e e Machine Sec o

C, M, E, N, A, A, O, BRIC, A, A, G, P, H, G H, G

C, A, I, C., L., L., 90%, C, C, C

A CCMA, 2001 2011, CAGR 38.9%.



CC A

C
 G 30.3%, 33.6%, 36.9% 37.1% 2008, 2009, 2010 2011, 2011:

	(%)
.....	51.0%
.....	37.1%
.....	11.9%

.....

A , C

-311.6(-) -625 25 815 /F2136.0127.6508730227.6508)-625 25 815 /F21400227.6508 475327.6

A C M I B B H
 I C C L , CAGR
 18.1% 2001 2010.

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

I CCMA, CMG, G F H
 I C L , CMG
 C (.)
 I 90%
 2011. :

		y	y
		49.1%	21.8%
		26.7%	25.9% 13.9%
		11.1%	17.7%
		1.5%	22.4%

. : CC A

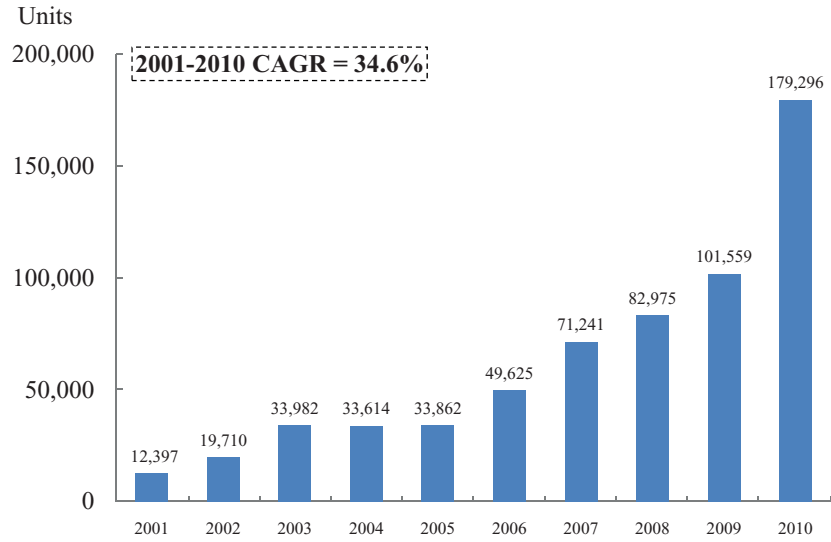
. C

E E
 C 2010:

	x		
2010 (. . .)	179,296	13,911	228,219

. : CC A

O. A CCMA,
 2001 2010, C CAGR 34.6%.
 C :



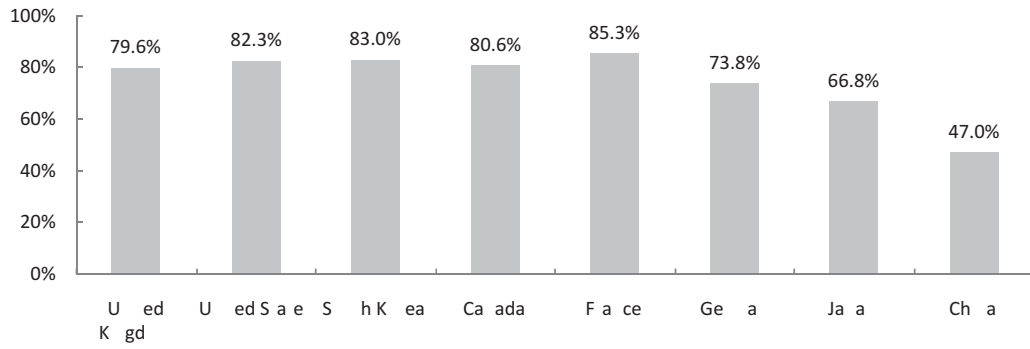
： CC A

. C
 C
 J, K C H C
 C M
 C

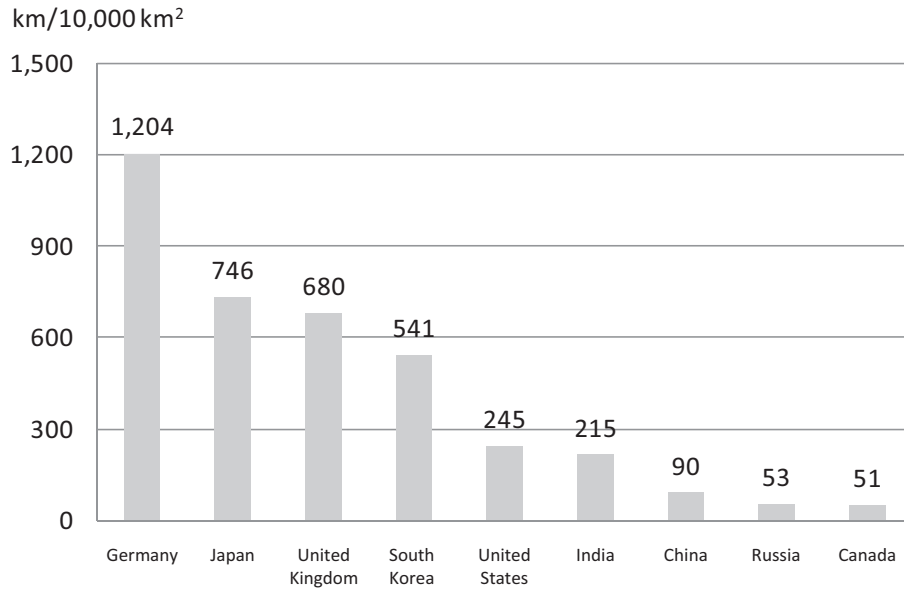
. A' A
 C
 B CCMA'
 C RMB900 2015

. C A N

C... 47.0% 2010, ... 50.5%. I ...
 75.2% ... A ...
 C ...
 C ... F ...
 C ...
 C ... 2010. ... :



... : ... D ... A ...



1. The GPC is a measure of the amount of CO2 emissions per unit of GDP. It is calculated as follows:

2. The GPC is a measure of the amount of CO2 emissions per unit of GDP. It is calculated as follows:

3. PRC is a measure of the amount of CO2 emissions per unit of GDP. It is calculated as follows:

4. C is a measure of the amount of CO2 emissions per unit of GDP. It is calculated as follows:

5. E is a measure of the amount of CO2 emissions per unit of GDP. It is calculated as follows:

C
NDRC, M F G A C A
2005. N K L K
C M C K

80

D 31, 2011, 40, 28 13

17, 82 25

43

C I, CIFA,

I, 80

CIFA

CIFA' E,

CIFA. O

C, 24.1()1() 289.9(-589)-()0

C 50 . I 2009, 2010 2011, 71, 152
 231 , A D 31, 2011, 612 C
 20 2002.
 78 . I 2009, 2010 2011, 238, 224
 257

. I
 . I
 . I , CIFA
 E 80
 CIFA'
 F
 K-

4,000
 O 25

High Com e i i e Co S c e and P od c Q ali Con ol S em

O
 L
 I

... I ...

... O ... PRC ... C ... C ... C ... CE ... R ... C ... Q ... D, ... G ...

Revenue and Effective Distribution and Service Net of Paying Value-added Service

	A		D		C	
	31, 2011,		31, 2011,		31, 2011,	
C	830	,838	483			
	119	283	464			
		300				C
M			80			
					40	,28
13,					17	,82
25,			43			

... A ... 2008, ...

... O ... 24 H ... O ... 24 ...

P o en Abili o Ac i e and In eg a e S a egic Ta ge o A gmen O G o h

... I ... C ... F ... 2003, ... H. P. C ... M. C., L. ... L ... 1999, ... C ... C ... I ... CIFA 2008 ... F ... CIFA' ... C ... H. P. ... CIFA, ... I ... CIFA ... CIFA ... C ... CIFA' ... C ... CIFA ... CIFA'

E e ienced Managemen Team i h P o en T ack Reco d and S ong Co o a e Go e nance

O ... 20 ... D. C ... B. D ... 32 ... D ... CC E F, 2011. D. ... 2010 I ... L ... A ... I ... CIFA. I 2010, D ...

B. G. A. , C. C.
 B. A. F. , I. 2005, 2006.
 2009, B. D. G. R. A. ,
 D. B. , C.
 D.

C.
 C.

A

C.
 C.

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

C.
 C. I.

C.
 I.
 I.
 F.

F. C.
 ()

... F... CIFA' E... E... C... F... CIFA' PRC

... I... F...

Con in e o B oaden O P od c Offe ing and S eng hen O Man fac ing Ca abili ie

... B...

- I... CIFA
- I...
- I... C

• *[Faint, illegible text]*

[Faint, illegible text]

Principal Management and Finance Lease Service

[Faint, illegible text]

[Faint, illegible text]

[Faint, illegible text]

2009, 2010 and 2011, respectively. The following table summarizes the results of the operations for the periods indicated, and the percentage change in the results of the operations, as compared to the corresponding periods of the previous year:

	2009		2010		2011	
	\$	%	\$	%	\$	%
Cost of sales	(7,157)	(34.5)	(14,085)	(43.8)	(21,212)	(45.8)
Cost of services	(8,298)	(40.0)	(11,077)	(34.4)	(15,618)	(33.7)
Expenses	1,230	5.9	1,874	5.8	2,978	6.4
Revenue	787	3.8	1,246	3.9	1,737	3.7
Expenses	445	2.1	772	2.4	1,048	2.3
Management fees	873	4.2	422	1.3	504	1.1
Other	1,575	7.6	1,674	5.2	1,643	3.5
Total	20,359	10.1	31,150	9.5	44,401	9.5



- O... .. 40 100
- F... ..
- C... .. 40 100
- M... .. 10 22 MP .
- D... ..
-
- M... .. 40 80
- M... .. 6 12.5 MP .

Cane Machine

... .. O.
 O.
 O.

Table 1 (continued)



Table 2

- L
- 47
- M
12 220
- M
35.8 95.8
- M 465.5
7,350 KN-
- K
- C
-
- M 180 500
- M
88.5 150
- M 6,480
17,000 KN-

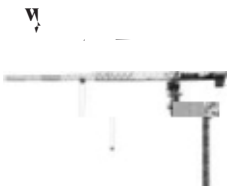








Figure 1.10.1. Cranes



- **C**ranes are used to lift and move heavy loads. They are used in a wide range of applications, from construction to manufacturing. Cranes are classified into several types, including tower cranes, crawler cranes, and mobile cranes. The most common type of crane is the tower crane, which is used for high-rise construction. Tower cranes are typically used for lifting loads up to 50 tonnes. Crawler cranes are used for heavy lifting in construction and industrial applications. They are typically used for lifting loads up to 3,200 tonnes. Mobile cranes are used for lifting loads up to 50 tonnes. They are typically used for lifting loads in construction and industrial applications.
- 18 types of cranes are used in construction. The most common type is the tower crane, which is used for high-rise construction. Other types include crawler cranes, mobile cranes, and derrick cranes. The capacity of cranes varies from 50 tonnes to 3,200 tonnes.
- **A** crane is a machine used to lift and move heavy loads. It consists of a hoist, a trolley, and a hook. The hoist is the part of the crane that lifts the load. The trolley is the part that moves along the crane's track. The hook is the part that attaches to the load. Cranes are used in a wide range of applications, from construction to manufacturing. They are typically used for lifting loads up to 50 tonnes.
- **I**ntermediate cranes are used for lifting loads up to 50 tonnes. They are typically used for lifting loads in construction and industrial applications. Intermediate cranes are used for lifting loads up to 50 tonnes. They are typically used for lifting loads in construction and industrial applications. Intermediate cranes are used for lifting loads up to 50 tonnes. They are typically used for lifting loads in construction and industrial applications.
- 34 types of cranes are used in construction. The most common type is the tower crane, which is used for high-rise construction. Other types include crawler cranes, mobile cranes, and derrick cranes. The capacity of cranes varies from 50 tonnes to 3,200 tonnes.
- **M**obile cranes are used for lifting loads up to 50 tonnes. They are typically used for lifting loads in construction and industrial applications. Mobile cranes are used for lifting loads up to 50 tonnes. They are typically used for lifting loads in construction and industrial applications. Mobile cranes are used for lifting loads up to 50 tonnes. They are typically used for lifting loads in construction and industrial applications.
- **M**obile cranes are used for lifting loads up to 804 tonnes. They are typically used for lifting loads in construction and industrial applications. Mobile cranes are used for lifting loads up to 804 tonnes. They are typically used for lifting loads in construction and industrial applications. Mobile cranes are used for lifting loads up to 804 tonnes. They are typically used for lifting loads in construction and industrial applications.
- **A** crane is a machine used to lift and move heavy loads. It consists of a hoist, a trolley, and a hook. The hoist is the part of the crane that lifts the load. The trolley is the part that moves along the crane's track. The hook is the part that attaches to the load. Cranes are used in a wide range of applications, from construction to manufacturing. They are typically used for lifting loads up to 50 tonnes.
- **C**ranes are used to lift and move heavy loads. They are used in a wide range of applications, from construction to manufacturing. Cranes are classified into several types, including tower cranes, crawler cranes, and mobile cranes. The most common type of crane is the tower crane, which is used for high-rise construction. Tower cranes are typically used for lifting loads up to 50 tonnes. Crawler cranes are used for heavy lifting in construction and industrial applications. They are typically used for lifting loads up to 3,200 tonnes. Mobile cranes are used for lifting loads up to 50 tonnes. They are typically used for lifting loads in construction and industrial applications.
- **R**otary cranes are used for lifting loads up to 1000 tonnes. They are typically used for lifting loads in construction and industrial applications. Rotary cranes are used for lifting loads up to 1000 tonnes. They are typically used for lifting loads in construction and industrial applications. Rotary cranes are used for lifting loads up to 1000 tonnes. They are typically used for lifting loads in construction and industrial applications.
- **R**otary cranes are used for lifting loads up to 36 tonnes. They are typically used for lifting loads in construction and industrial applications. Rotary cranes are used for lifting loads up to 36 tonnes. They are typically used for lifting loads in construction and industrial applications. Rotary cranes are used for lifting loads up to 36 tonnes. They are typically used for lifting loads in construction and industrial applications.

En i onmen al and Sani a ion Machine

E

Model	Capacity
	<ul style="list-style-type: none"> • 30 ...
	<ul style="list-style-type: none"> • 1.2 - 3.6 ... • H ... 0.7 - 9.5 ...
	<ul style="list-style-type: none"> • 18 ... • 2.5 - 3.5 ...
	<ul style="list-style-type: none"> • 14 - 24 ... • C ...
 	<ul style="list-style-type: none"> • C ...

R... C... D... M...



K... D...



- ... 60
250
- 45
- ...
- E...
- ...

A X



1000



1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

1000

F... ..

...

12

M... .. 2.8
98

...

...

F... ..

M... .. 80

Each Working Machine

E... ..
O... .. 10

X



...

E... ..
71.4 3,448 N-



- E. II E
- E
- 23
-
- 3.2
- 6.5

Material Handling Machine and System

Material handling machines and systems are used to move materials from one place to another. They are used in various industries such as construction, mining, and manufacturing. The most common material handling machines are cranes, conveyors, and hoists. Cranes are used to lift and move heavy loads. Conveyors are used to transport materials from one point to another. Hoists are used to lift and lower loads. Material handling systems are used to automate the material handling process. They consist of a combination of machines and systems that work together to move materials efficiently.



A A A A
Managing Facilities and Production Capacity

12

C I. M. 2012. I ,
 J , J P

1,730,000

		A ^x	
		A (2)	
G. I. P	G. , H. P , A , 2008	220,804	C. ,
L. I. P	C. , H. P , C	363,061	C. ,
H. I. P	H. , J. 2002 ⁽¹⁾	126,673	E. ,
Q. I. P	C. , H. P , C	175,488	M. ,
M. I. P	, H. P , C	38,840	R. M. ,
I. P	, H. P , C	52,213	C. M. ,
I. P	C. , H. P , C	42,790	E. (3)
I. P	, C	60,049	R. ,
H. I. P	H. , H. D. 2011 ⁽⁴⁾	160,000	C. ,
I. P	, D. 2010 ⁽⁵⁾	102,941	E. ,
C. I. P	C. , H. J. 2004 ⁽⁶⁾	120,000	A. ,
D. I. P	C. , H. M. , 2008 ⁽⁷⁾	22,262	H. ,
CIFA I. P	, I. M. 2006 ⁽⁸⁾	290,000	C. ,

(1) E. , M. C. , L. , C. J. 2008.

(2) A. C. N. 2003.

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

H. P. E. E. F. , R. D. ,

I. P. E. M. C. ,

(4) ,

(5) P. 2012.

(6) A. C. J. 2008.

(7) A. C. D. 2008.

(8) CIFA, C. 2008.

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

(1) ...

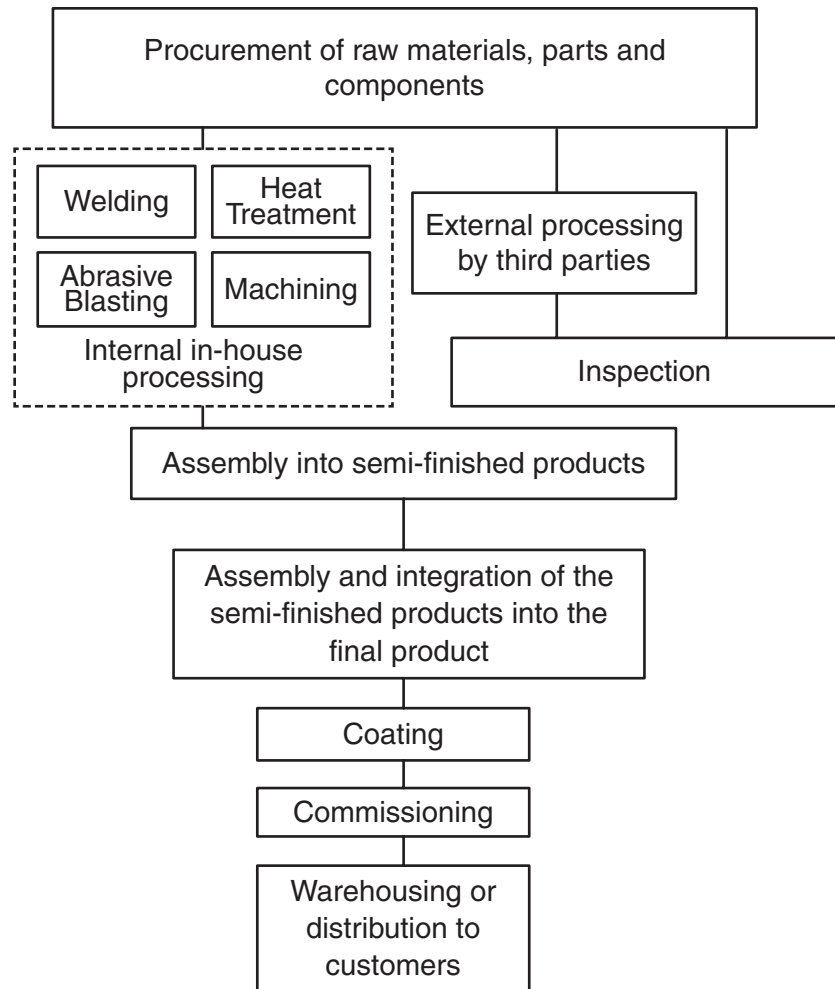
(2) F ...

(3) O M 15, 2012, ... 80% ... E M C ...
H P E E F R D

... F... Q... I... P... Q... I... P... 2013... M... J... P... I...

Man fac ing P oce

... ;



E. *Q. C.*

I. *O.*

Man fac ing S em

MP, A
MP
MP
A
MP, I
MP

A
I

A

O. D. 2009, 2010, 2011

... O ...
... R ...
... I ...

I O9001:2008 , I O10012
, I O14001
B OH A 18001
PRC
C C C
C Q C C CE R
D, G GO
R K P C

Ra Ma e ial , Pa and Com onen

...
... PRC ...

P oc emen Con ol

...

F

O

O

O

MP D

30

F

B

I

CIFA,

F D 31, 2009, 2010 2011,

3.1%, 5.0% 6.3%,

10.4%, 16.5% 17.9%,

E

O

E

In en o Managemen

O

MP ,

A MP ,
 F F
 15 30 F C ,
 15
 MP . F
 ERP
 B
 ERP
 A A A A

C ome

..... I 2009, 2010 . 2011,
 C 87.4%, 94.3% . 94.5%, C
 O CIFA C
 C . I , CIFA C

O M

..... I C R
 E , G , C . , L . , C R C , L C
 C C C , L

C 30,000
 I 2009 . 2010 . 2011, 1.2%,
 1.5% . 1.0%,

4.6%, 5.0% 3.6%,

Sale and Distribution

	2011	2010	2009
Cost of Sales	830	838	483
Selling and Distribution Expenses	119	283	464
Depreciation		300	
Cost of Sales and Distribution Expenses	949	1,421	947
Net Sales	6,200		
Cost of Sales and Distribution Expenses	80		
Net Sales	40,281	13,255	
Cost of Sales and Distribution Expenses	17,825	25,000	
Net Sales	43,000		
Operating Expenses			
2009, 2010			2011

F
 F
 H

C
 O
 C
 O
 2009, 2010 2011, I

F
 C

... O. ... D. ... O. ... F. ... I.

... A. ... 2008, ...

O. ... D. ... 31, 2011. O. ... C. ... I.

... I 2009, 2010. ... 2011, ... I ... 2009, 2010. ... 2011

C o m e S e i c e

12
15 12 . F
30
45 . I
O
C
I
F
P 2009, 2010 2011 RMB87 , RMB135
RMB154 (\$21),

Pricing Strategy

... A ... PRC ... C ... H ... C ... F ...

Payment Option

...

I ... M 2007, ... C ... B ... L ... F ... L ... (C ...) F ... 2009 ... C ... (H.K.) M ... 2008 ... O ... PRC ... B ... L ... F ... L ... (C ...), ... MOFCOM ... PRC ... MOFCOM. I ... / ... H ... K ... A ... I ... R ... A ... I ... PRC.

... 2009, 2010, 2011, ...

	2009		2010		2011	
		%		%		%
F	6,896	33.9	10,312	33.1	13,145	29.4
I	2,666	13.1	5,090	16.3	8,839	19.8
	3,340	16.4	6,028	19.4	7,170	16.0
(1)	7,463	36.6	9,720	31.2	15,586	34.8
	20,315	100.0	31,150	100.0	44,400	100.0

N :

(1) ... F ... RMB397 ... RMB1,043 ... RMB1,583 ... (\$252) ...

- ... 10% 30%
- ... 30% 60% ... 24 ... 36
- ... 20% 30%
- ...

D 31, 2009, 2010 2011, RMB94 , RMB422 RMB464 (\$74),

O . F

I 2009, 2010 2011, RMB36 , RMB69
G , 90

O

M . J , F L (C). F
M . J , M
M . J . F L (C) C F L
(C) C . A 15
MBA EMBA

O
O

Ma ke ing

O
O

O. ...
190 ... C ...
2004 ... I 2010, ...
14 ... F. ... C ...
CMG, ... C ... M ... C., L ... D ...
C ... M ... C., L ... H ...

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

A
D 31, 2011, 603 C ,
CIFA C 329 O
CIFA 24 I I D 31, 2011,
17 C , 199
M A E
A R I P O
K O C
-K C

36 C
D 31, 2011.

A
/ /

C
C CMG G G I C
I
M C , L G C M C I , K
C M
PRC
C

A D 31, 2011, 28,833 :

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

I 2009, 2010 2011, RMB1,383 ,
RMB2,249 RMB3,076 (\$489),

RMB178 (\$28) 2009, 2010 2011, RMB104 , RMB122

▲ ▲ ▲ ▲

R O H
I 2009, 2010 2011, RMB79 , RMB10
RMB20 (\$3),

PRC

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

PRC
CIFA I I
I
I
R
D 2009, 2010 2011,
PRC I

A

CIFA
C I 2009, 2010 2011,

C, A, PRC, F, P, PRC.

A A A

O D 29, 2008, E A M
C () L M
65% C P E A
H C, L B
B M RMB20.15 65%

M D 30, 2008 C A
B B
H
RMB10.0 M E A
RMB6.0 45 60
C 45
RMB6.0 H M

J 24, 2009 M RMB21,070,598.44
M

O J 15, 2010,
A D 31, 2011,
H

M
RMB10
RMB20.15

O

A

O. *China's Foreign Investment Law*, *China's Foreign Investment Law*, PRC
China's Foreign Investment Law, *China's Foreign Investment Law*, A
China's Foreign Investment Law, *China's Foreign Investment Law*, M
China's Foreign Investment Law, *China's Foreign Investment Law*, PRC
PRC *China's Foreign Investment Law*. O

A A

P. *China's Foreign Investment Law*, *China's Foreign Investment Law*, C
China's Foreign Investment Law, *China's Foreign Investment Law*, A
G. *China's Foreign Investment Law*, *China's Foreign Investment Law*, (G. *China's Foreign Investment Law*),
NDRC, MOFCOM, D. 24, 2011. J. 30, 2012.

G. *China's Foreign Investment Law*, *China's Foreign Investment Law*,
China's Foreign Investment Law, *China's Foreign Investment Law*;

- *China's Foreign Investment Law*, *China's Foreign Investment Law*, 400
(*China's Foreign Investment Law*);
- *China's Foreign Investment Law*, *China's Foreign Investment Law*;
- *China's Foreign Investment Law*, *China's Foreign Investment Law*, 30
China's Foreign Investment Law;
- *China's Foreign Investment Law*, *China's Foreign Investment Law*;
- *China's Foreign Investment Law*, *China's Foreign Investment Law*;
- *China's Foreign Investment Law*, *China's Foreign Investment Law*;
- *China's Foreign Investment Law*, *China's Foreign Investment Law*, 25 MP
China's Foreign Investment Law;
- *China's Foreign Investment Law*, *China's Foreign Investment Law*;

- ... ;
- ... ;
- ... ;

I ... C ... P ... F ... C ...
 C ... NDRC ... MOFCOM, ...
 H ... P ...

G ... C ...

- ... 400
 (...) ;
- ... 320 ...
 30 ... 6 ...
 220 ...

O ...
 A A A A

Special E i men

M ... PRC ... B ...
 R ... Q ... C ... E ... R ...
 C ...

Other Industrial Product

Q, I, P, C, G, A
C, I, Q, (GAQ), I, I, P
P, L, I, P, R,

A omobile

F, A, A, R, N
M, E, P, PRC, M, I, I
(MII), M, P, (MP), E, R
P, M, P, MII
I, MII,
M, E, P, (MEP)
MEP.

A, A
MP

PRC,
PRC.

A A A

A, PRC.
D, C, R, I
C, J, 16, 2004, A, I, D, P
NDRC, M, 21, 2004, NDRC, MII, A, 15, 2009, N
A, F, I, P, A, M
NDRC, J, 30, 2004, M, 25, 2011
A, /
NDRC,
NDRC

F, N, A, F, I, P
A, M, A, 1, 2009,
MII

... A A A A

PRC ... PRC P L ... 20 ... 10 ... F

... A A A , A A A A

A omo i e Ce ifica ion and In ec ion

I R C C A GAQ , ... A ... C C ... E ... GAQ . I ... GAQ .

P od c Q ali

PRC P Q L , ... I ... (...) . P

O O 1, 2004, P A R D A ... GAQ , NDRC, MOFCOM ... G A C ... A

In allmen and Main enance

R, E

E o

C A F
: M Q M E
E P A M Q L E
E P A M L E M P
N R E A L E E
P

N C R A E A P
C PRC

A A A A

M A F L I
M 5, 2005 MOFCOM,
MOFCOM. M
A
MOFCOM,
MOFCOM

A N MOFCOM A R I
C C F L B O 22, 2004, MOFCOM
A
: ()
RMB170 , () , ()
, ()
, ()
A
MOFCOM, ()
)

PRC, ...

- R ...
- P ...
- ...
- I ...
- O ... C ... B ... R ...
C ...

▲ ▲ ▲

M ... PRC ...
PRCE ... P ... L, PRCL ... P ... C ... P ... , PRC
L ... P ... C ... A ... P ... , PRCL ... P ... C

... I ... I ... R ... C ... P ... I ...
P ... , ... M ... , ... M ...
... PRC.

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A R O I MOFCOM M 16, 2009
M 1, 2009 (MOFCOM O I R), PRC
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MOFCOM. MOFCOM O
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PRC

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S e i o Boa d

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D. . . . C.	56	C. . . . , C. . . . E. . . . O. . . .	A. . . . 8, 1999
M. L. Q.	48	E. . . . D. . . .	A. . . . 8, 1999
M. Q.	43	N. . . . D. . . .	J. . . . 13, 2006
M. L. C.	68	I. . . . - D. . . .	J. . . . 13, 2006
D. Q.	59	I. . . . - D. . . .	N. . . . 16, 2007
M.	63	I. . . . - D. . . .	M. . . . 21, 2009
M. L.	65	I. . . . - D. . . .	M. . . . 21, 2009

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1999, D.

2001. C, D.

C E A C E C

2008. D.

M -A, E, M O, C

M C 2008; 2008 C M - E

J 2009; B E M G A M 2010

C D. 2010

I L A, I

CIFA. D.

CC E F, 2011. D. A

E, N P C, PRC 2000,

E, N P, C,

PRC 2005. D. 32

D.

30% C H I C, L,

C, H, C, I C,

L, C, 8.0% C

C. M. L. A.

1999. M. L. M. L.

C A 1999. M. L.

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A (G II) J 2006, O, L, Q, G, A

H P A, 2006, O, L, N, Q, M,

G A 2006. M. L. C

M H C E, A H C, PRC

1984. M. L. 26

M. L. 4.6% C, H,

C, 8.0%

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C. M. Q.

J 2006. M. Q. B, H, F, I, A, L.

H C, F III, L.P. M. Q.

D, C H, L. (: 861), H, K,

E, F 2009 2010. M. Q.

E J, C, PRC 1990,

B A, K M

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A 2003. M. Q. H, K 20 H, K

C M. L.
J. 2006. M. L. H
C C A C F O D 2007, A
P E M J F E
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B N G M 2004. M. L.
C L L B N C B, PRC 1965,
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C B, PRC 1989.

C D. Q.
N 2007. D. Q.
D. Q. 20
D, C F O /
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M 2009. A 2009, M. L. C
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B, PRC 1997.

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M.L C	54	E	J. 13, 2006

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 PRC 1996. M.C N
 L C PRC 1995,
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D. J	52	P	A, 31, 1999	A, 1, 2007
M.	55	P	9, 2004	A, 1, 2007
M. H. J.	48	P	A, 17, 2001	A, 1, 2007
M. D.	53	P	A, 31, 1999	N 13, 2007
M. F. M.	54	P	A, 31, 1999	1, 2008
M. C	56	P	27, 2004	1, 2008
M.	54	P	A, 31, 1999	J 23, 2010
M.	47	P	A, 31, 1999	A, 20, 2006
D.	39	P	9, 2004	A, 20, 2006
M. G.	49	P	9, 2004	A, 20, 2006
D. C	49	P	J 1, 2005	A, 20, 2006
M. L. J.	48	P	A, 31, 1999	1, 2008
M. H.	48	P	O 30, 2009	J 5, 2010
		P C		
		F A		
M. H.	41	P	J 15, 2008	J 23, 2010
M. J.	38	P	F 5, 2007	J 23, 2010
M. C	48	P	A, 31, 1999	J 23, 2010
M. C. F.	40	P	23, 2002	J 23, 2010
M.	45	C I	A, 25, 2008	J 23, 2010
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M. K	40	C	D 23, 1999	D 1, 2010

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B A C M ()
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A , 2001 A , 2004 A , 2006 J , 2007
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2008. M . F , 3 G P
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B A J C , PRC
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M 2006 D. 2008. D.
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G C, PRC J. 2004, M E,
C, PRC J. 2004. D.
M E,
C G C, PRC 2008.

C C, M. G.
M. G. P. 2004 F
2006. M. G. H R E
M M C C, PRC 1985,
M E, M E, H C,
C, PRC M. 2004. M. G. E B
A C, PRC J. 2007.

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C L N 2009. M . H
P E J C PRC M 2001,
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I C C , M . H
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M C N A R K (C) I C L
O 2005 M 2006, M M G M (C)
I C L M 2006 M 2008. M . H
J 2008, -P J 2010. M . H
313 P I I C 2009. M . H

C. B. , PRC 1994. E. M. R. B. A. C. E. I. B. B. , PRC O. 2003.

. C. C. , M. C. M. C. 2000 2006, 2006 D. 2008, J. 2010 M. 2010. M. C. C. C. C. C. () C. , PRC C. M. 1984.

. C. C. , M. C. M. C. N. 2007, C. J. 2010. M. C. H. F. E. (H.) C. C. , PRC I. J. 1994.

. P. M. A. ICI C. , L. D. 2000 O. 2007. M. 2008. J. 2010. M. A. E. C. (A.) E. E. E. C. , PRC J. 1988. M. E. C. H. C. , PRC J. 1999.

. M. M. J. 2003 A. 2008, 2008 J. 2010. M. C. , PRC J. 1993, C. (C.) M. E. C. C. , PRC D. 1998.

Rem ne a ion of Di ec o , S e i o and Senio Managemen

O. I.

O. ... 2009, 2010, 2011
RMB5.2, RMB5.8, RMB5.4

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

Com an Sec e a

M. K M

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

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A

At December 31, 2011, the Company had bank loans denominated in RMB of RMB13,138 (\$2,087 million), of which RMB6,049 (\$961 million) were secured bank loans. The Company also had bank loans denominated in RMB of RMB7,089 (\$1,126 million), of which RMB1,000 (\$155 million) were secured bank loans. The Company also had bank loans denominated in RMB of RMB1,000 (\$155 million), of which RMB1,000 (\$155 million) were secured bank loans. The Company also had bank loans denominated in RMB of RMB1,000 (\$155 million), of which RMB1,000 (\$155 million) were secured bank loans.

At December 31, 2011, the Company had bank loans denominated in RMB of RMB13,138 (\$2,087 million), of which RMB6,049 (\$961 million) were secured bank loans. The Company also had bank loans denominated in RMB of RMB7,089 (\$1,126 million), of which RMB1,000 (\$155 million) were secured bank loans. The Company also had bank loans denominated in RMB of RMB1,000 (\$155 million), of which RMB1,000 (\$155 million) were secured bank loans. The Company also had bank loans denominated in RMB of RMB1,000 (\$155 million), of which RMB1,000 (\$155 million) were secured bank loans.

At December 31, 2011, the Company had bank loans denominated in RMB of RMB309 (\$49 million).

RMB Denomina ed Bank Loan

At December 31, 2011, the Company had bank loans denominated in RMB of RMB304 (\$48 million), of which RMB339 (\$54 million) were secured bank loans.

At December 31, 2011, the Company had bank loans denominated in RMB of RMB4,490 (\$713 million).

US Dolla Denomina ed Bank Loan

At December 31, 2011, the Company had bank loans denominated in US Dollars of RMB3,986 (\$633 million), RMB1,197 (\$190 million) were secured bank loans. The interest rate of the bank loans denominated in US Dollars is LIBOR plus 2% to 4.7%.

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

RMB Denomina ed Bank Loan

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

E o Denomina ed Bank Loan

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

...

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

RMB Denomina ed Bank Loan

... RMB
 RMB460 (\$73). O RMB
 21 D... 31, 2011. RMB230 (\$37)

... B
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Euro Denomina ed Bank Loan

On 12/15/2013, the Company entered into a bank loan agreement with the Bank of China, Ltd. for a term of 12 months, with a principal amount of RMB814 million (approximately \$130 million). The loan is denominated in RMB and bears interest at a rate of 2.0% per annum, payable quarterly. The loan is secured by the Company's assets and is classified as a long-term liability. The loan is scheduled to mature on 12/15/2014.

US Dolla Denomina ed Bank Loan

On 12/15/2011, the Company entered into a bank loan agreement with the Bank of China, Ltd. for a term of 12 months, with a principal amount of RMB964 million (approximately \$153 million). The loan is denominated in RMB and bears interest at a rate of LIBOR plus 4.5% per annum, payable quarterly. The loan is secured by the Company's assets and is classified as a long-term liability. The loan is scheduled to mature on 12/15/2012.

On 12/15/2011, the Company entered into a bank loan agreement with the Bank of China, Ltd. for a term of 12 months, with a principal amount of RMB2,746 million (approximately \$436 million). The loan is denominated in RMB and bears interest at a rate of LIBOR plus 1.2% to 5% per annum, payable quarterly. The loan is secured by the Company's assets and is classified as a long-term liability. The loan is scheduled to mature on 12/15/2012.

On 12/15/2011, the Company entered into a bank loan agreement with the Bank of China, Ltd. for a term of 12 months, with a principal amount of RMB221 million (approximately \$35 million). The loan is denominated in RMB and bears interest at a rate of 3.9% to 4.2% per annum, payable quarterly. The loan is secured by the Company's assets and is classified as a long-term liability. The loan is scheduled to mature on 12/15/2012.

On 12/15/2011, the Company entered into a bank loan agreement with the Bank of China, Ltd. for a term of 12 months, with a principal amount of RMB1,100 million (approximately \$175 million). The loan is denominated in RMB and bears interest at a rate of 6.5% per annum, payable quarterly. The loan is secured by the Company's assets and is classified as a long-term liability. The loan is scheduled to mature on 12/15/2012.

On 12/15/2011, the Company entered into a bank loan agreement with the Bank of China, Ltd. for a term of 12 months, with a principal amount of RMB1,100 million (approximately \$175 million). The loan is denominated in RMB and bears interest at a rate of 6.5% per annum, payable quarterly. The loan is secured by the Company's assets and is classified as a long-term liability. The loan is scheduled to mature on 12/15/2012.

On 12/15/2011, the Company entered into a bank loan agreement with the Bank of China, Ltd. for a term of 12 months, with a principal amount of RMB221 million (approximately \$35 million). The loan is denominated in RMB and bears interest at a rate of 3.9% to 4.2% per annum, payable quarterly. The loan is secured by the Company's assets and is classified as a long-term liability. The loan is scheduled to mature on 12/15/2012.

On 12/15/2011, the Company entered into a bank loan agreement with the Bank of China, Ltd. for a term of 12 months, with a principal amount of RMB221 million (approximately \$35 million). The loan is denominated in RMB and bears interest at a rate of 3.9% to 4.2% per annum, payable quarterly. The loan is secured by the Company's assets and is classified as a long-term liability. The loan is scheduled to mature on 12/15/2012.

On 12/15/2011, the Company entered into a bank loan agreement with the Bank of China, Ltd. for a term of 12 months, with a principal amount of RMB1,100 million (approximately \$175 million). The loan is denominated in RMB and bears interest at a rate of 6.5% per annum, payable quarterly. The loan is secured by the Company's assets and is classified as a long-term liability. The loan is scheduled to mature on 12/15/2012.

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R, A, N; D F, R, N, N, N, N, I, I, A.

2017 100% E, N A 5, I.

Optional Redemption

I, 30 60, H (N, 100% N, A, P, H).

Optional Tax Redemption

I, 30 60, H (N, 100% A A (H)), H.

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- (2) (,) ,

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Limitation on Lien

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Consolidation, Mortgage and Sale of Assets

I, H
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I) N I, ()
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G, H
(G E; I E G
E E) -739 .0 1(0412, 041 ()-

Answer: E, G, I, N

Answer: A, P

True

Answer: G, I, E, N

False

Answer: N, G

() Answer: 120
Answer: G, E, G, GAAP

() Answer: 90
Answer: G, E, G, GAAP

() Answer: 10
Answer: G, E, D, G

Answer: C, G, 10, G

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(7) $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$, $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$, $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$.

$\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$, $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$, $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$.

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(4) $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;

(5) $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;

(6) $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$, $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$, $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;

(7) $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$, $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;

(8) $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$, $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$, $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$;

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- () ... A ;

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... R ... P ... ;
- ... N ... () ... () ...
/ ... ;
- ... N ... (... R ... N ...
L ...) :

HI NO E AND HE G ARAN EE IN RE PEC HEREOF (OR I PREDECE OR) A ORIGINAL I 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 G ARAN EE IN RE PEC HEREOF MA NO BE OFFERED, OLD OR O HER I E RAN FERRED IN HE AB ENCE OF CH REGI RA ION OR AN APPLICABLE E EMP ION HEREFROM. EACH P RCHA ER OF HI NO E I HEREB NO IFIED HA 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 IDED B R LE 144A HERE NDER.

HE HOLDER OF HI NO E AGREE FOR HE BENEFI OF HE I ER HA (A) HI NO E MA BE OFFERED, RE OLD, PLEDGED OR O HER I E RAN FERRED, ONL (I) O HE I ER, HE G 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 NDER HE EC RI IE AC ; (III) FOR O LONG A HE NO E ARE ELIGIBLE FOR RE ALE NDER R LE 144A, O A PER ON HE ELLER REA ONABL BELIE E I A Q ALIFIED IN I IONAL B ER HA I P RCHA ING FOR I O N ACCO N OR FOR HE ACCO N OF ANO HER Q ALIFIED IN I IONAL B ER AND O HOM NO ICE I GI EN HA HE RAN FER I BEING MADE IN RELIANCE ON R LE 144A; (I) HRO GH OFFER AND ALE HA OCC RO IDE HE NI ED A E I HIN HE MEANING OF REG LA ION NDER HE EC RI IE AC ; OR () 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 B EQ EN HOLDER I REQ IRED O, NO IF AN P RCHA ER OF HI NO E FROM I OF HE RE ALE RE RIC ION REFERRED O IN (A) ABO E.

N R (R L):

HI NO E AND HE G ARAN EE IN RE PEC HEREOF (OR I PREDECE OR) ERE I 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 P 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 ED ABO E HA E HE MEANING GI EN O HEM IN REG LA ION NDER HE EC RI IE AC .

R N R N L I R 904 A .

I P

N... I... P... I...
N...
N... I... N...
R. 144 N...

A A

RMB
RMB

N B R D 30, 2011, RMB6.2939 \$1.00.

RMB

RMB,

R F R R D B C

F R

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(1)

R F R N C

D 31, 2008 (2)

H.10 F R B

J 1, 2009:

	A ⁽¹⁾	B	C	D
	(\$1.00)		
2005	8.0702	8.1826	8.0702	8.2765
2006	7.8041	7.9579	7.8041	8.0702
2007	7.2946	7.5806	7.2946	7.8127
2008	6.8225	6.9193	6.7800	7.2946
2009	6.8259	6.8295	6.8176	6.8470
2010	6.6000	6.7603	6.6000	6.8330
2011				
O	6.3547	6.3710	6.3543	6.3825
N	6.3765	6.3564	6.3400	6.3839
D	6.2939	6.3482	6.2939	6.3733
2012				
J	6.3080	6.3120	6.2940	6.3330
F	6.2935	6.3000	6.2935	6.3120
M (M 23)	6.3021	6.3154	6.2982	6.3315

(1) A
M

A A

Handwritten notes in a cursive script, possibly a shorthand or a specific dialect, covering the top third of the page.

Ta a ion on In e e

Main body of handwritten notes, organized into several paragraphs. The text includes various abbreviations and symbols such as 'EI L', 'PRC', 'C', 'I', 'H', 'K', 'M', 'N', and 'O'. Some lines include percentages like '25%' and '10%'. The script is consistent with the top section.

I G PRC G I
 G G PRC 10%
 -PRC N
 PRC PRC
 H K
 -PRC
 N R PRC

Ta a ion on Ca i al Gain

EI L 10%
 N
 C
 C
 C P EI L I PRC
 PRC N C
 PRC C
 H K
 -PRC N
 I

S am D

I R O (C 112 L H , K) (I R O)
O) I R D , N
H , K , :

() N (I R O)
H , K ;

() N H , K ()
H , K ;

() N H , K ()
H , K ;

N H , K ,
H , K H , K

H , K ,
N

Sam d

N H , K N H , K
N :

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H , K ;

() N (, D O (C 117 L
H , K ,))

N

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0.2% (0.1% 0.1%)
.I, N

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HK\$5

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- () D C ;
- ;
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- (2) ;

I R C 1986, (C), ;

... .. I F :

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Sale, Exchange and Redemption of Note

Notwithstanding to the extent permitted by applicable law, the Issuer shall not be bound to purchase, redeem or exchange any of the Notes, and shall not be bound to purchase, redeem or exchange any of the Notes, if the Issuer is not permitted to do so by applicable law, or if the Issuer is not permitted to do so by the relevant regulatory authority (including the PRC, HK, or Cayman regulatory authorities), or if the Issuer is not permitted to do so by the relevant court of law (including the PRC, HK, or Cayman courts of law). The Issuer shall not be bound to purchase, redeem or exchange any of the Notes, if the Issuer is not permitted to do so by applicable law, or if the Issuer is not permitted to do so by the relevant regulatory authority (including the PRC, HK, or Cayman regulatory authorities), or if the Issuer is not permitted to do so by the relevant court of law (including the PRC, HK, or Cayman courts of law).

Back-Wholding and Information Reporting

Generally, the Issuer shall not be bound to purchase, redeem or exchange any of the Notes, and shall not be bound to purchase, redeem or exchange any of the Notes, if the Issuer is not permitted to do so by applicable law, or if the Issuer is not permitted to do so by the relevant regulatory authority (including the PRC, HK, or Cayman regulatory authorities), or if the Issuer is not permitted to do so by the relevant court of law (including the PRC, HK, or Cayman courts of law).

As a result of the Issuer's obligations under the Notes, the Issuer shall be bound to purchase, redeem or exchange any of the Notes, if the Issuer is not permitted to do so by applicable law, or if the Issuer is not permitted to do so by the relevant regulatory authority (including the PRC, HK, or Cayman regulatory authorities), or if the Issuer is not permitted to do so by the relevant court of law (including the PRC, HK, or Cayman courts of law).

A

March 28, 2012

(P. A.) I, G
 (I P), I P
 I P, \$400,000,000
 N :

	A
BOCIA L	\$133,334,000
C (E)L	\$133,333,000
G (A)LLC	\$133,333,000
	\$400,000,000

P. A. I P
 N P. A.
 I P
 N P. A.
 I P

I P
 A, I P

N A
 I P N G
 I P N
 I P A
 N I P
 N I P
 I P N A
 N I
 P N

I P
 C /
 C /

... I P ... ,
... N . O .

... I P ... , ... N ... N ...
... / ...

... I P ... , ... N ...
... N ... / ... C ...
... N ...
... N ...
(... N ...) .

... N ...
B. D ... N ... R. 15 6- ... E ... A ,
... (...
... R. 15 6-1 ... E ... A) ,
... A ... , ... N ...
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+5,
... P ... N ... N ...
... B. D ...

Uni ed S a e

... N ... G ...
A ... , ... (1)
... R. 144A, ... (2)
... R ... A .

... I P ... , ... P ...
A ... , ... , ... N ...

Uni ed Kingdom

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... F ... M ... A 2000 (... F MA) ...
... N ... , ... K ... ;

(B)

21 F MA)

21(1) F MA

Singa o e

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M A

F A (C 289) (FA). A

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276(4)(B) FA;

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(4) 276(7) FA.

Hong Kong

I P (1)
H , K , , N ()
F O (C, . 571) H , K ,
O ; ()
C O (C, . 32) H , K ,
O ; (2)
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H , K , (H , K ,)
N H ,
K , F O (C, . 571)

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J , E , L
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PRC F P J L M J
B J H L O

A

O D 31, 2009, 2010 2011
KPMG, C P A
H K , , , , ,

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(H.)

H.
 C., L. (. H.
 D. C., L.) (.) (. G.)
 F-3 F-78, D. 31, 2009,
 2010 2011,

D.

C.
 I. F. R.
 I. A. B.

A.

O.

H. K. A. H.
 K. I. C. P. A.

A.
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 A.

• • • • •

I
C G D 31, 2009, 2010 2011, G
I F R,

KPMG
C P A
8/F, P B
10 C R
H K , C

M 15, 2012

31, 200⁹, 2010 2011
(((((B)

	<i>No e</i>	200 ⁹	2010	2011
I	3	20,762	32,193	46,323
C		<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)
		6	14	24
	x	2,828	5,416	9,602
I		<u>(409)</u>	<u>(828)</u>	<u>(1,429)</u>
		2,419	4,588	8,173
		() () ^x		
C		3	(2)	(1)
O			11	
E		44	(74)	(2)
		<u>47</u>	<u>(65)</u>	<u>(3)</u>
		<u>2,466</u>	<u>4,523</u>	<u>8,170</u>
		2,447	4,666	8,066
E		(28)	(78)	107
N		<u>2,419</u>	<u>4,588</u>	<u>8,173</u>
		2,497	4,580	8,050
E		(31)	(57)	120
N		<u>2,466</u>	<u>4,523</u>	<u>8,170</u>
		() ()		
	7	<u>0.45</u>	<u>0.74</u>	<u>1.05</u>

A **31, 200⁹, 2010** **2011**
(e ' ' e B)

	<i>No e</i>	<u>200⁹</u>	<u>2010</u>	<u>2011</u>
.....	9	3,683	4,135	4,886
P.....		907	1,119	1,390
L.....	10	1,432	1,256	1,216
I.....	11	2,082	1,907	1,793
G.....	12	71	86	103
O.....		15	50	43
.....	14	229	585	912
R.....	15	5,060	9,775	12,780
P.....	1	234	185	261
D.....	20()	148	274	317
.....		<u>13,861</u>	<u>19,372</u>	<u>23,701</u>
.....				
I.....	13	6,272	8,678	9,656
.....	14	6,265	8,260	13,614
R.....	15	3,283	6,397	7,089
P.....	1	755	1,577	1,481
C.....	1	3,439	18,758	16,002
.....		<u>20,014</u>	<u>43,670</u>	<u>47,842</u>
.....		<u>33,875</u>	<u>63,042</u>	<u>71,543</u>
.....				
L.....	19()	8,553	8,107	6,049
.....	1	10,632	17,203	19,314
I.....	20()	283	757	1,289
.....		<u>19,468</u>	<u>26,067</u>	<u>26,652</u>
.....		<u>546</u>	<u>17,603</u>	<u>21,190</u>
.....		14,407	36,975	44,891

A **31, 200⁹, 2010** **2011**
(e e e e B)

	<i>No e</i>	<u>200⁹</u>	<u>2010</u>	<u>2011</u>
P	9	2,397	2,819	3,586
L		448	615	861
I	10	59	58	135
I	30	1,882	3,364	8,570
I	12	52	60	57
O		11	47	40
	14	215	525	887
P	1	147	145	261
D	20()	62	96	107
		<u>5,273</u>	<u>7,729</u>	<u>14,504</u>
I	13	4,209	6,920	7,694
	14	8,242	16,824	28,839
P	1	631	1,470	1,406
C	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	1 (9)	1,644	3,867	4,095
	1	9,792	15,393	16,388
I	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

31,200⁹, 2010 2011

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	()	()	()	()	()	()	()	()	()	()
1,200 ⁹	1,521	12	52 ⁹	(1)	(2)	3,02 ⁹	5,0 1	140	5,211	
A (N 23() ())			240			(240)				
C (N 23() ())						(152)	(152)		(152)	
B (N 23() ())	152					(152)				
A		10					10	(25)	(15)	
A								11	11	
C		2					2	29	31	
				47	3	2,447	2,497	(31)	2,466	
31,200 ⁹	1,7 3	24	9	2	1	4, 32	4,42	124	5,552	
A (N 23() ())			443			(443)				
I A N O										
C (N 23())	298	5,181				(827)	5,479	(827)	5,479	
B (N 23() ())	2,957					(2,957)			(827)	
A		(2)					(2)	2		
D										
I H G O (N								(10)	(10)	
23())	869	9,849					10,718		10,718	
		11		(95)	(2)	4,666	4,580	(57)	4,523	
31,2010	5, 9	15,0 3	1,212	()	(1)	5,3 1	2, 3	5 ⁹	2,435	
A (N 23() ())			751			(751)				
O H G O										
C (N 23())	131	1,376					1,507		1,507	
C (N 23() ())						(1,541)	(1,541)		(1,541)	
B (N 23() ())	1,778	(1,778)								
A								34	34	
C								2	2	
A		15					15	(15)		
D										
								(12)	(12)	
				(15)	(1)	8,066	8,050	120	8,170	
31,2011	5, 0	14, 7	1, 3	(1)	(2)	11,145	35,40	1	35,5 5	

F-8

31, 200⁹, 2010 _ 2011

31, 200⁹, 2010 2011 ()
 () B

	<u>No e</u>	<u>200⁹</u>	<u>2010</u>	<u>2011</u>
W ()/		(1,3)	451	1, 0
P		(829)	(910)	(1,210)
L		(3)	(236)	(260)
P		(70)	(27)	(112)
D			6	
P		(15)	(44)	(7)
P		7		
P		79	55	37
P	11()	(28)		
C	11()			31
I		34	96	214
(I)/		(535)	(773)	20
.....		<u>(1,3 0)</u>	<u>(1, 33)</u>	<u>(1,2)</u>
P		11,581	10,840	9,454
R		(7,712)	(8,906)	(11,847)
I		(498)	(743)	(695)
D		(152)	(711)	(1,657)
D				(12)
C		31		2
P				(27)
N A N O			5,479	
N H G O			10,796	
N H G O				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
..... x		2	(54)	(74)
..... I	I	<u>3,43⁹</u>	<u>1 , 5</u>	<u>1 ,002</u>

1

(a) *Principal activities of the company*

The Company is a wholly-owned subsidiary of the Group, incorporated in the PRC. The Company is engaged in the business of providing information technology services to its customers. The Company's principal activities are as follows:

(b) *Organization*

The Company was established in the PRC on March 31, 1999. The Company's registered capital is RMB100 million. The Company is a limited liability company. The Company's shares are held by the Group, which holds 74.7% of the shares, and the Company's employees, which hold 25.3% of the shares.

On October 12, 2000, the Company was reorganized into a limited liability company. The Company's registered capital is RMB150 million. The Company's shares are held by the Group, which holds 33.3% of the shares, and the Company's employees, which hold 49.8% and 16.9% of the shares.

During the period from 2001 to 2004, the Company was a limited liability company. The Company's registered capital is RMB150 million. The Company's shares are held by the Group, which holds 33.3% of the shares, and the Company's employees, which hold 49.8% and 16.9% of the shares.

In January 2006, the Company was reorganized into a limited liability company. The Company's registered capital is RMB507 million. The Company's shares are held by the Group, which holds 41.9% of the shares, and the Company's employees, which hold 49.8% and 16.9% of the shares. The Company's shares are also held by the Company's employees, which hold 14.1% and 33.3% of the shares. The Company's shares are also held by the Company's employees, which hold 44.0% of the shares.

I D 2008, R I 41.9%
 C R I R I
 25.0% H - A A
 C P G H P (H A AC), 16.9%
 R I

I F 2010, C N O 297,954,705 A
 I A 2010, C
 F C
 RMB4,928 4,927,636,762 A H A AC 21.4%

O D 23, 2010, C G O 869,582,800 H
 RMB1
 E H K L (EHK). I H A AC H
 D G C H A AC 86,958,280 A
 N C F PRC (N F),
 H G O
 C RMB5,797 4,840,678,482 A
 956,541,080 H A G O H A AC 16.77%
 C

O J 5, 2011, G O
 A 130,437,400 H RMB1
 C I H A AC H D G
 13,043,740 A N F, H
 H A H
 C RMB5,928
 4,827,634,742 A 1,100,022,220 H

O J 3, 2011, C F
 C RMB7,706
 6,275,925,164 A 1,430,028,886 H H A AC
 16.19%

(c) *Ba i of e a a ion*

()

R (IFR) I A B (IA B).
 IFR I F R I A
 (IA) A
 G N 2.

IA B 2011. O , IFR G :

- IA 24 (2009), R
- I IFR (2010)
- IFRIC 19, E

IFR

A N 31, IA B IFR D 31, 2011. G IFR

(i) B

(N 2())

(iii) B

IFR A

E R

(a) Binary combination

B. T_1 and T_2 are independent, $T_1 \sim \text{Exp}(\lambda_1)$, $T_2 \sim \text{Exp}(\lambda_2)$, $C = \min(T_1, T_2)$, $I = \max(T_1, T_2)$, $G = T_1 + T_2$.

G is the sum of two independent exponential random variables:

- $f_G(t) = \lambda_1 \lambda_2 e^{-\lambda_1 t} e^{-\lambda_2 t} (t) = \lambda_1 \lambda_2 t e^{-(\lambda_1 + \lambda_2)t}$;
- $F_G(t) = \int_0^t \lambda_1 \lambda_2 x e^{-(\lambda_1 + \lambda_2)x} dx = 1 - e^{-(\lambda_1 + \lambda_2)t} - \frac{\lambda_1}{\lambda_2} e^{-\lambda_1 t} + \frac{\lambda_1}{\lambda_2} e^{-(\lambda_1 + \lambda_2)t}$;
- $f_G(t) = \lambda_1 \lambda_2 t e^{-(\lambda_1 + \lambda_2)t}$, $F_G(t) = 1 - e^{-(\lambda_1 + \lambda_2)t} - \frac{\lambda_1}{\lambda_2} e^{-\lambda_1 t} + \frac{\lambda_1}{\lambda_2} e^{-(\lambda_1 + \lambda_2)t}$;
- $f_G(t) = \lambda_1 \lambda_2 t e^{-(\lambda_1 + \lambda_2)t}$ (Gamma distribution).

T_1 and T_2 are independent, $T_1 \sim \text{Exp}(\lambda_1)$, $T_2 \sim \text{Exp}(\lambda_2)$, $C = \min(T_1, T_2)$, $I = \max(T_1, T_2)$, $G = T_1 + T_2$.

G is the sum of two independent exponential random variables, $f_G(t) = \lambda_1 \lambda_2 t e^{-(\lambda_1 + \lambda_2)t}$.

A. T_1 and T_2 are independent, $T_1 \sim \text{Exp}(\lambda_1)$, $T_2 \sim \text{Exp}(\lambda_2)$, $C = \min(T_1, T_2)$, $I = \max(T_1, T_2)$, $O = T_1 - T_2$.

O is the difference of two independent exponential random variables, $f_O(t) = \lambda_1 \lambda_2 e^{-\lambda_1 t} e^{-\lambda_2 t} (t) = \lambda_1 \lambda_2 t e^{-(\lambda_1 + \lambda_2)t}$.

(b) Subidiatic and non-controlling in e e

G is the sum of two independent exponential random variables, $f_G(t) = \lambda_1 \lambda_2 t e^{-(\lambda_1 + \lambda_2)t}$.

A ... I ...

N - C ... G ... G ... F ... G ...

N - C ... N - G ... C ... L ...

C ... G ... A ... (N - 2()) ... (N - 2()) ...

I - C ... (N - 2()) ... (...) ...

G ... N = 30.

(c) A ocia e

A ... G ... C ...

A
(
).
G
(
).
G
(N 2() ()). A
G
G

G
G
F
G
G
G
G

G
A
(N 2()).

I C
(N 2()),
(
).

(d) Good ill

G
(
G
(
() (),
(
() (),

G... G... (N = 2()).

O...

(e) In angible a e

E... E... G... (N = 2()), C... (N = 2()).
O...

O... G... (N = 2()).

A...

- 14
- 4 10
- 12
- 5

B...

I... A... I...

G...

(f) P o e , lan and e i men

P... (N = 2()).

G... A

C... (N... 2()). C

C... N

G

D

B.....	25	35
M.....		10
M.....		10
O.....		5

B

(g) Lease agreements

L... (N... 2()). 34 50

(h) Financial instruments

(i) ...

N

N - ...

A ... F ... G ... G ...

F ... G ...

F ... G ...

$n^2 \dots$

I ... (N - 2()).

$3 \dots$

... (N - 2()), ... (N - 2()).

R ...

$C \dots$

C ...

$n_1^2 \sin^2 \theta_1 = n_2^2 \sin^2 \theta_2$

If $n_1 > n_2$, then $\theta_1 > \theta_2$. If $n_1 < n_2$, then $\theta_1 < \theta_2$. If $n_1 = n_2$, then $\theta_1 = \theta_2$. If $n_1 > n_2$, then $\theta_1 > \theta_2$. If $n_1 < n_2$, then $\theta_1 < \theta_2$. If $n_1 = n_2$, then $\theta_1 = \theta_2$.

$n_1 \sin \theta_1 = n_2 \sin \theta_2$

If $n_1 > n_2$, then $\theta_1 > \theta_2$. If $n_1 < n_2$, then $\theta_1 < \theta_2$. If $n_1 = n_2$, then $\theta_1 = \theta_2$.

(i) $D = \frac{1}{2} \frac{d}{dt} \left(\frac{1}{n} \right)$

D. If $n_1 > n_2$, then $\theta_1 > \theta_2$. If $n_1 < n_2$, then $\theta_1 < \theta_2$. If $n_1 = n_2$, then $\theta_1 = \theta_2$.

E. If $n_1 > n_2$, then $\theta_1 > \theta_2$. If $n_1 < n_2$, then $\theta_1 < \theta_2$. If $n_1 = n_2$, then $\theta_1 = \theta_2$.

(i) *Im ai men of a e*

() I. If $n_1 > n_2$, then $\theta_1 > \theta_2$. If $n_1 < n_2$, then $\theta_1 < \theta_2$. If $n_1 = n_2$, then $\theta_1 = \theta_2$.

I. If $n_1 > n_2$, then $\theta_1 > \theta_2$. If $n_1 < n_2$, then $\theta_1 < \theta_2$. If $n_1 = n_2$, then $\theta_1 = \theta_2$.

- If $n_1 > n_2$, then $\theta_1 > \theta_2$;
- If $n_1 < n_2$, then $\theta_1 < \theta_2$;
- If $n_1 = n_2$, then $\theta_1 = \theta_2$;
- If $n_1 > n_2$, then $\theta_1 > \theta_2$;

• **R**...

I...

A...

(j) In en o ie

I...

C...

N...

...

(k) Em lo ee benefi

... **F**... **G**...
N. 21.

G...

(I) Income a

I. ...
C. ...

C. ...

D. ...
D

A. ...
E. ...

G. ...

D. ...

A. ...

(o) Taxation of foreign currency

..... G R (RMB).
C PRC RMB
C E E (E R). C
..... H , K , A R , (HK AR) D
(D) D.

F
..... M
..... E
.....

N -
..... N -
.....

..... C PRC RMB
B RMB
.....

O PRC,
.....

() Finance income and finance co

F (.....
.....), I
..... D
..... G F
..... G (N - 2() ()). I
.....

F B
.....

3

... G ... PRC ... I ...

... G ...

	<u>200⁹</u>	<u>2010</u>	<u>2011</u>
C	7,157	14,085	21,212
C	8,298	11,077	15,618
E	1,230	1,874	2,978
R	787	1,246	1,737
E	445	772	1,048
M	873	422	504
O	1,575	1,674	1,643
F	397	1,043	1,583
	<u>20,762</u>	<u>32,193</u>	<u>46,323</u>

4

	<u>200⁹</u>	<u>2010</u>	<u>2011</u>
G	74	70	87
L	(10)	(37)	(6)
O	41	21	(67)
	<u>105</u>	<u>54</u>	<u>14</u>

...

(c) *O h e i e m :*

	<u>200⁹</u>	<u>2010</u>	<u>2011</u>
C	15,307	22,070	31,109
D (N 9)	245	327	369
A	21	24	27
A (N 10)	63	64	60
O	58	74	128
A	6	12	11
P (N 19())	87	135	154
I :			
(N 14())	87	258	(3)
(N 15())			140
	(9)	24	81
(N 9)	<u>5</u>	<u>5</u>	<u>8</u>

x

I :

	<u>200⁹</u>	<u>2010</u>	<u>2011</u>
P (x x)	459	988	1,504
P (x x x)	9	5	2
O (x 20())	(41)	(165)	(77)
E	<u>(18)</u>	<u>828</u>	<u>1,429</u>
	<u>409</u>	<u>828</u>	<u>1,429</u>

	<u>2009</u>	<u>2010</u>	<u>2011</u>
P	<u>2,828</u>	<u>5,416</u>	<u>9,602</u>
N			
(N ())	705	1,354	2,401
-	52	33	36
-	(5)	(20)	(35)
(N ())	(251)	(472)	(862)
A	(73)	(67)	(111)
E	(18)		
PRC	(1)		
A	<u>409</u>	<u>828</u>	<u>1,429</u>

N :

() PRC 25% 2009, 2010, 2011.

C , I , CIFA 27.5% 31.4% 2009, 2010, 2011.

C HK AR H , K , P 16.5% 2009, 2010, 2011. N H , K , P 2009, 2010, 2011, H , K , P H , K , P

() A 15%. I 2008, C 15% 2008 2010. C 15% 2011 2013. I 2009, C 25% 2008 15% 2009 2011.

15%,

() , 50%

F 2009, 2010,

M 2009, J. 2010. J. 2011 (N. 23())

D. 31, 2009, 2010. 2011
C RMB2,447
RMB4,666 RMB 8,066
5,438 , 6,341 7,700
D. 31, 2009, 2010. 2011,

D. 31, 2009, 2010. 2011.

G, I
G
G
N

() C

() C

() E

() R

() E

() M

Information on the Government's financial position is presented in the Government's financial statements for the periods ended December 31, 2009, 2010 and 2011 as follows:

	<u>200⁹</u>	<u>2010</u>	<u>2011</u>
Receivables:			
C	7,157	14,085	21,212
C	8,298	11,077	15,618
E	1,230	1,874	2,978
R	787	1,246	1,737
E	445	772	1,048
M	873	422	504
F	397	1,043	1,583
	<u>19,187</u>	<u>30,519</u>	<u>44,680</u>
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>
Receivables:			
C	2,042	4,510	7,544
C	1,963	3,082	4,023
E	406	592	917
R	260	481	665
E	72	165	214
M	86	32	51
F	232	689	1,376
	<u>5,061</u>	<u>9,551</u>	<u>14,790</u>
P	<u>279</u>	<u>218</u>	<u>217</u>
	<u>5,340</u>	<u>9,769</u>	<u>15,007</u>

(b) Reconciliation of beginning of

	<u>200⁹</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)
	<u>6</u>	<u>14</u>	<u>24</u>
C	<u>2,828</u>	<u>5,416</u>	<u>9,602</u>

The G o

B	J	1, 2009	1,258	1,027	333	822	3,440
A			45	95	128	706	974
			555	421	12	(988)	
A			16	15	1		32
D			(42)	(39)	(54)		(135)
E			2	7	1		10
B	D	31, 2009	<u>1,834</u>	<u>1,526</u>	<u>421</u>	<u>540</u>	<u>4,321</u>
B	J	1, 2010	1,834	1,526	421	540	4,321
A			96	134	88	585	903
			419	198	23	(640)	
D			(10)	(55)	(86)	(8)	(159)
R				(38)	38		
E			(7)	(23)	(6)		(36)
B	D	31, 2010	<u>2,332</u>	<u>1,742</u>	<u>478</u>	<u>477</u>	<u>5,029</u>
B	J	1, 2011	2,332	1,742	478	477	5,029
A				1	1	4	6
A			59	220	170	721	1,170
			300	96	22	(418)	
D			(21)	(63)	(31)		(115)
R				(18)	18		
E			(5)	(13)	(5)		(23)
B	D	31, 2011	<u>2,665</u>	<u>1,965</u>	<u>653</u>	<u>784</u>	<u>6,067</u>
A							
B	J	1, 2009	(140)	(212)	(82)		(434)
D			(70)	(124)	(51)		(245)
I					(5)		(5)
			10	24	13		47
E				(1)			(1)
B	D	31, 2009	<u>(200)</u>	<u>(313)</u>	<u>(125)</u>		<u>(638)</u>
B	J	1, 2010	(200)	(313)	(125)		(638)
D			(84)	(175)	(68)		(327)
I			(3)	(1)	(1)		(5)
			3	28	36		67
R				4	(4)		
E			2	5	2		9
B	D	31, 2010	<u>(282)</u>	<u>(452)</u>	<u>(160)</u>		<u>(894)</u>
B	J	1, 2011	(282)	(452)	(160)		(894)
D			(104)	(193)	(72)		(369)
I			(1)	(1)	(6)		(8)
			15	44	20		79
R				7	(7)		
E			3	5	3		11
B	D	31, 2011	<u>(369)</u>	<u>(590)</u>	<u>(222)</u>		<u>(1,181)</u>
B	D	31, 2009	<u>1,634</u>	<u>1,213</u>	<u>296</u>	<u>540</u>	<u>3,683</u>
B	D	31, 2010	<u>2,050</u>	<u>1,290</u>	<u>318</u>	<u>477</u>	<u>4,135</u>
B	D	31, 2011	<u>2,296</u>	<u>1,375</u>	<u>431</u>	<u>784</u>	<u>4,886</u>

The Company

B	J	1, 2009	726	493	228	810	2,257
A			39	60	113	458	670
			404	352	4	(760)	
D			(25)	(19)	(26)		(70)
B	D	31, 2009	<u>1,144</u>	<u>886</u>	<u>319</u>	<u>508</u>	<u>2,857</u>
B	J	1, 2010	1,144	886	319	508	2,857
A			69	79	63	493	704
			412	161	18	(591)	
D			(4)	(24)	(76)	(7)	(111)
				(30)	(8)	(2)	(40)
R				(37)	37		
B	D	31, 2010	<u>1,621</u>	<u>1,035</u>	<u>353</u>	<u>401</u>	<u>3,410</u>
B	J	1, 2011	1,621	1,035	353	401	3,410
A			46	138	141	654	979
			276	88	18	(382)	
				29	3		32
D			(4)	(3)	(15)		(22)
				(1)		(2)	(3)
R			1	(9)	8		
B	D	31, 2011	<u>1,940</u>	<u>1,277</u>	<u>508</u>	<u>671</u>	<u>4,396</u>
A							
B	J	1, 2009	(123)	(165)	(69)		(357)
D			(30)	(55)	(37)		(122)
I					(5)		(5)
			3	13	8		24
B	D	31, 2009	<u>(150)</u>	<u>(207)</u>	<u>(103)</u>		<u>(460)</u>
B	J	1, 2010	(150)	(207)	(103)		(460)
D			(47)	(86)	(47)		(180)
			1	12	28		41
				5	3		8
R				4	(4)		
B	D	31, 2010	<u>(196)</u>	<u>(272)</u>	<u>(123)</u>		<u>(591)</u>
B	J	1, 2011	(196)	(272)	(123)		(591)
D			(61)	(105)	(49)		(215)
				(6)	(2)		(8)
				1	3		4
R			(1)	2	(1)		
B	D	31, 2011	<u>(258)</u>	<u>(380)</u>	<u>(172)</u>		<u>(810)</u>
B	D	31, 2009	<u>994</u>	<u>679</u>	<u>216</u>	<u>508</u>	<u>2,397</u>
B	D	31, 2010	<u>1,425</u>	<u>763</u>	<u>230</u>	<u>401</u>	<u>2,819</u>
B	D	31, 2011	<u>1,682</u>	<u>897</u>	<u>336</u>	<u>671</u>	<u>3,586</u>

B	J	1, 2009	882	94	40	408	19	1,443
A					57		13	70
D					(1)			(1)
E			<u>24</u>	<u>3</u>	<u>1</u>	<u>12</u>	<u>1</u>	<u>41</u>
B	D	31, 2009	906	97	97	420	33	1,553
B	J	1, 2010	906	97	97	420	33	1,553
A					14		13	27
E			<u>(87)</u>	<u>(10)</u>	<u>(3)</u>	<u>(43)</u>	<u>(4)</u>	<u>(147)</u>
B	D	31, 2010	819	87	108	377	42	1,433
B	J	1, 2011	819	87	108	377	42	1,433
A				32	69		11	112
D					(7)			(7)
E			<u>(57)</u>	<u>(6)</u>	<u>(3)</u>	<u>(27)</u>	<u>(4)</u>	<u>(97)</u>
B	D	31, 2011	<u>762</u>	<u>113</u>	<u>167</u>	<u>350</u>	<u>49</u>	<u>1,441</u>
A								
B	J	1, 2009	(37)	(2)	(8)	(8)	(2)	(57)
A				(7)	(14)	(34)	(8)	(63)
E						(1)		(1)
B	D	31, 2009	<u>(37)</u>	<u>(9)</u>	<u>(22)</u>	<u>(43)</u>	<u>(10)</u>	<u>(121)</u>
B	J	1, 2010	(37)	(9)	(22)	(43)	(10)	(121)
A				(7)	(14)	(32)	(11)	(64)
E				<u>1</u>	<u>1</u>	<u>5</u>	<u>1</u>	<u>8</u>
B	D	31, 2010	<u>(37)</u>	<u>(15)</u>	<u>(35)</u>	<u>(70)</u>	<u>(20)</u>	<u>(177)</u>
B	J	1, 2011	(37)	(15)	(35)	(70)	(20)	(177)
A				(6)	(12)	(31)	(11)	(60)
E				<u>1</u>	<u>2</u>	<u>7</u>	<u>2</u>	<u>12</u>
B	D	31, 2011	<u>(37)</u>	<u>(20)</u>	<u>(45)</u>	<u>(94)</u>	<u>(29)</u>	<u>(225)</u>
B								
B	D	31, 2009	<u>869</u>	<u>88</u>	<u>75</u>	<u>377</u>	<u>23</u>	<u>1,432</u>
B	D	31, 2010	<u>782</u>	<u>72</u>	<u>73</u>	<u>307</u>	<u>22</u>	<u>1,256</u>
B	D	31, 2011	<u>725</u>	<u>93</u>	<u>122</u>	<u>256</u>	<u>20</u>	<u>1,216</u>

The Company

B	J	1, 2009	36	2	21	59
A					45	45
B	D	31, 2009	36	2	66	104
B	J	1, 2010	36	2	66	104
A					7	7
B	D	31, 2010	36	2	73	111
B	J	1, 2011	36	2	73	111
A				32	58	90
D					(5)	(5)
B	D	31, 2011	36	34	126	196
A						
B	J	1, 2009	(36)	(1)	(5)	(42)
A					(3)	(3)
B	D	31, 2009	(36)	(1)	(8)	(45)
B	J	1, 2010	(36)	(1)	(8)	(45)
A					(8)	(8)
B	D	31, 2010	(36)	(1)	(16)	(53)
B	J	1, 2011	(36)	(1)	(16)	(53)
A					(8)	(8)
B	D	31, 2011	(36)	(1)	(24)	(61)
B						
B	D	31, 2009		1	58	59
B	D	31, 2010		1	57	58
B	D	31, 2011		33	102	135

11. **W**

		200 ⁹	2010	2011	
B	J	1	2,029	2,082	1,907
E			53	(175)	(114)
B	D	31	2,082	1,907	1,793

		2009	2010	2011
C, I, F, A (CIFA)	2008	1,868	1,693	1,579
C, L (.....				
M, C, L (.....	J. 2008	135	135	135
H, A, C, L	J. 2008	12	12	12
M, H, E,				
C, L (.....				
M, M, C, L (.....	J. 2008	67	67	67
		<u>2,082</u>	<u>1,907</u>	<u>1,793</u>

D., C,

(a) B ine combina ion in 2009

I J. 2009, C, 75% C, H
P, C, L (..... C, H, P, C, L),
..... PRC,
..... RMB30 C,

(b) B ine combina ion in 2011

I A, 2011, C, C, F, C
M, C, L (F, C) 49% 65% RMB37
..... F, C

..... C,
..... M,
..... G,

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
-------------	-------------	-------------	-------------	-------------	-------------

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
.....	5,401	7,504	12,096	3,826	6,195	10,272
L : (N : ()).....	<u>(340)</u>	<u>(557)</u>	<u>(533)</u>	<u>(249)</u>	<u>(418)</u>	<u>(353)</u>
.....	5,061	6,947	11,563	3,577	5,777	9,919
L :	<u>(229)</u>	<u>(585)</u>	<u>(912)</u>	<u>(215)</u>	<u>(525)</u>	<u>(887)</u>
.....	4,832	6,362	10,651	3,362	5,252	9,032
B (N : ())	<u>491</u>	<u>627</u>	<u>1,138</u>	<u>171</u>	<u>368</u>	<u>677</u>
.....	5,323	6,989	11,789	3,533	5,620	9,709
A (N : 28())	29	27	99	25	15	99
A				4,405	10,561	18,163
P	394	388	508	128	298	263
P	113	178	310	24	74	193
A	81	179	247	55	48	162
O	<u>325</u>	<u>499</u>	<u>661</u>	<u>72</u>	<u>208</u>	<u>250</u>
	<u>6,265</u>	<u>8,260</u>	<u>13,614</u>	<u>8,242</u>	<u>16,824</u>	<u>28,839</u>

A (.....),

G 36 (.....).

I
 .F D 31, 2009, 2010 2011,
 5.3%, 5.85% 6.65%, A D 31, 2009, 2010 2011,
 RMB229 , RMB585 RMB912
 RMB14 , RMB38 RMB80 ,

D D 31, 2011, RMB1,000 (2009 2010:
 N)

(a) Ageing analysis of trade receivable

As at 31 December (in thousands of dollars)

	2009			2010		
	2009	2010	2011	2009	2010	2011
1	2,133	2,642	4,547	1,252	1,796	3,932
0-1	382	921	2,362	259	911	2,102
0-3	1,427	2,403	3,401	1,074	2,277	2,855
0-1	931	772	932	834	600	802
0-2	161	174	249	143	167	179
0-3	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>

As at 31 December, the ageing analysis of trade receivables is as follows:

1-3 months: 5%-10%

C

(b) Impairment of trade receivable

Impairment of trade receivables is recognized in the profit or loss account as follows:

G

(N = 2()).

	2009			2010		
	2009	2010	2011	2009	2010	2011
B	(255)	(340)	(557)	(182)	(249)	(418)
I	(87)	(258)	3	(68)	(189)	61
	<u>2</u>	<u>41</u>	<u>21</u>	<u>1</u>	<u>20</u>	<u>4</u>
B	<u>(340)</u>	<u>(557)</u>	<u>(533)</u>	<u>(249)</u>	<u>(418)</u>	<u>(353)</u>

() B
 G
 1 6 H G

15

	<u>2009</u>	<u>2010</u>	<u>2011</u>
G	9,190	17,841	22,135
	<u>(847)</u>	<u>(1,669)</u>	<u>(2,126)</u>
	8,343	16,172	20,009
L : (N ())	<u>8,343</u>	<u>16,172</u>	<u>19,869</u>
L :	<u>(5,060)</u>	<u>(9,775)</u>	<u>(12,780)</u>
R	<u><u>3,283</u></u>	<u><u>6,397</u></u>	<u><u>7,089</u></u>

G
 G
 76.008 .3(, 76.0)-3 6.0 10.81

(a) ageing anal i of ecei able nde finance lea e

	200 ⁹	2010	2011
<i>000 000</i>			
<i>000 000</i>			
1	3,283	6,397	7,139
O 1	2,665	5,655	6,300
O 2	1,865	3,154	4,178
O 3	530	966	2,392
	<u>8,343</u>	<u>16,172</u>	<u>20,009</u>
<i>000 000</i>			
1	478	941	1,024
O 1	252	513	671
O 2	96	177	318
O 3	21	38	113
	<u>847</u>	<u>1,669</u>	<u>2,126</u>
<i>000 000</i>			
1	3,761	7,338	8,163
O 1	2,917	6,168	6,971
O 2	1,961	3,331	4,496
O 3	551	1,004	2,505
	<u>9,190</u>	<u>17,841</u>	<u>22,135</u>

(b) O e d e anal i

	200 ⁹	2010	2011
O			
N	9,096	17,419	21,671
L 1	20	54	39
1 3	57	122	74
3 12	17	219	219
M 12		27	132
	94	422	464
G	<u>9,190</u>	<u>17,841</u>	<u>22,135</u>
P			

(c) *Implementation of receivable and finance lease*

I, the undersigned, being duly authorized by the Board of Directors of the Company, hereby certify that the foregoing is a true and correct copy of the original as the same appears in the books and records of the Company, and that the same is a true and correct copy of the original as the same appears in the books and records of the Company. (N/A 2()).

Witness my hand and the seal of the Company this 31st day of December, 2011.

	2009	2010	2011
B J I			140
I	—	—	140
B D 31	=	=	=

() G N/A 25(). P G N/A 2() ().

1

I, the undersigned, being duly authorized by the Board of Directors of the Company, hereby certify that the foregoing is a true and correct copy of the original as the same appears in the books and records of the Company, and that the same is a true and correct copy of the original as the same appears in the books and records of the Company. (N/A 27()).

I

	2009	2010	2011	2009	2010	2011
C						
RMB	2,965	12,601	15,351	2,270	11,114	7,995
HKD		5,362	29		5,352	
D	344	511	345	7	135	80
E R	112	237	202	1	10	6
O	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>

1

(a) *Sho - e m loan and bo o ing :*

		<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
RMB	()	55	20	304			
E R	()	2,475	3	5			
RMB		1,012	31	265	470		240
JP		568	777	50	133	753	50
E R		144	330	132		293	127
D	()	2,002	3,013	3,986	1,041	2,433	3,385
HKD			60	57			
C		<u>2,297</u>	<u>3,873</u>	<u>1,250</u>		<u>388</u>	<u>293</u>
		<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 D 31, 2009, 2010 2011 , RMB85 , RMB28 RMB339

() A D 31, 2009, E R RMB2,475 100% C I C I J 2010.

() A D 31, 2009, 2010 2011, D N , RMB1,192, RMB1,197 LIBOR 2% 4.7% G A D 31, 2010 2011, G

(b) Long-term loan and borrowing:

		2009	2010	2011	2009	2010	2011
RMB	()	4,515	3,949	560			
E R	()		1,585	1,476			
RMB	()	486	849	460	485	848	460
E R	()	12	883	819			
D	()	1,815	3,206	3,931		795	2,892
	()	<u>1,090</u>	<u>1,091</u>	<u>1,093</u>	<u>1,090</u>	<u>1,091</u>	<u>1,093</u>
		7,918	11,563	8,339	1,575	2,734	4,445
L : C		<u>(2,297)</u>	<u>(3,873)</u>	<u>(1,250)</u>		<u>(388)</u>	<u>(293)</u>
		<u>5,621</u>	<u>7,690</u>	<u>7,089</u>	<u>1,575</u>	<u>2,346</u>	<u>4,152</u>

Notes:

() RMB denominated long-term loan and borrowing, D 31, 2009, 2010, 2011, RMB4,671, RMB4,125, RMB586, respectively.

() A D 31, 2010, 2011, E R RMB1,583, RMB1,468, respectively. E RIBOR, 2.2%, C I J 2013.

() RMB denominated long-term loan and borrowing, D 31, 2009, 2010, 2011, RMB921, RMB230, RMB230, respectively. A D 31, 2009, 2010, 2011, N, RMB230, RMB230, respectively. G A D 31, 2010, 2011, G.

() A D 31, 2009, 2010, 2011, E R RMB814, RMB877, respectively. E RIBOR, 2.0%, J 2013.

A D 31, 2009, 2010, 2011, E R RMB12, RMB6, respectively. RMB5, 2014.

() A D 31, 2009, 2010, 2011, D RMB1,351, RMB1,319, RMB964, LIBOR, 0.9% 4.5%, 9 33, respectively. G A D 31, 2009, 2010, 2011, G.

A D 31, 2009, 2010, 2011, D RMB464, RMB1,887, RMB2,746, LIBOR, 1.2% 5%, 2 35, respectively.

3.9% 4.2%, 17 RMB221 D 31, 2011

() I A 2008, C RMB1,100 6.5%, A 2016.

() E N 18()(), 18()(), 18()() 18()(), G

1⁹

	200 ⁹	2010	2011	200 ⁹	2010	2011
B	4,369	6,841	7,136	2,108	5,989	6,429
	3,843	5,441	4,967	3,499	5,307	4,771
(N ())	8,212	12,282	12,103	5,607	11,296	11,200
A (N 28())		12	13			
A				2,659	1,046	626
R	446	1,021	1,166	331	676	733
P						
	386	375	403	358	339	372
A	402	642	940	224	446	646
A	265	722	1,224	163	602	1,096
(N 22)	270	608	864	217	194	172
P (N ())	87	113	131	36	58	68
	63	325	546	20	286	423
D		116			116	
P (N ())		53	687			74
O	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 ⁹	2010	2011	200 ⁹	2010	2011
D 1	1,901	4,640	4,974	1,788	4,598	4,933
D 1 3	2,105	3,567	3,938	1,761	3,509	3,666
D 3 6	2,238	3,067	2,496	1,968	2,701	2,091
D 6 12	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>

()

B	J	1, 2009	127	44
P			87	85
			<u>(127)</u>	<u>(93)</u>
B	D	31, 2009	<u>87</u>	<u>36</u>
B	J	1, 2010	87	36
P			135	115
			<u>(109)</u>	<u>(93)</u>
B	D	31, 2010	<u>113</u>	<u>58</u>
B	J	1, 2011	113	58
P			154	128
			<u>(136)</u>	<u>(118)</u>
B	D	31, 2011	<u>131</u>	<u>68</u>

A, G, 12, P, G, 3

() A, G, (N 14, 15), 1 5, O

20 x

(a) Income available in the balance sheet

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
P PRC	281	756	1,286	270	712	1,177
P	<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:

..... / (.....)

The Good

..... December 31, 2009

	2009 1,	() /	x	2009 31,
x				
R.....	36	10	3	49
I.....	29	(1)		28
A.....	44	(3)	5	46
.....		17		17
O.....	15	(7)		8
	<u>124</u>	<u>16</u>	<u>8</u>	<u>148</u>
x				
P.....	(37)	26	(1)	(12)
I.....	(465)	17	(12)	(460)
L.....	(52)	4	(1)	(49)
O.....	(18)	(4)	(7)	(29)
	<u>(572)</u>	<u>43</u>	<u>(1)</u>	<u>(550)</u>

..... December 31, 2010

	2010 1,	() /	x	2010 31,
x				
R.....	49	34	(1)	82
I.....	28	14	(2)	40
A.....	46	8	(2)	52
.....	17	55	(5)	67
O.....	8	25		33
	<u>148</u>	<u>136</u>	<u>(10)</u>	<u>274</u>
x				
P.....	(12)	2	1	(9)
I.....	(460)	21	46	(393)
L.....	(49)	1		(48)
O.....	(29)	5	3	(21)
	<u>(550)</u>	<u>29</u>	<u>50</u>	<u>(471)</u>

Financial Data 31, 2011

	2011 1,	() /	x	2011 31,
x				
R	82	28	(1)	109
I	40	(4)	(1)	35
A	52	8	(2)	58
	67	11	(5)	73
O	33	11	(2)	42
	<u>274</u>	<u>54</u>	<u>(11)</u>	<u>317</u>
x				
P	(9)			(9)
I	(393)	15	29	(349)
L	(48)	2		(46)
O	(21)	6	1	(14)
	<u>(471)</u>	<u>23</u>	<u>30</u>	<u>(418)</u>

The Com an

Financial Data 31, 2009

	2009 1,	() /	2009 31,
x			
R	28	10	38
I	2	(2)	
A	13	10	23
O	2	(1)	1
	<u>45</u>	<u>17</u>	<u>62</u>
x			
P	(1)	1	
O		(5)	(5)
	<u>(1)</u>	<u>(4)</u>	<u>(5)</u>

... 31, 2010

	1, 2010	() /	31, 2010
x			
R	38	26	64
A	23	6	29
O	1	2	3
	<u>62</u>	<u>34</u>	<u>96</u>
x			
O	<u>(5)</u>	<u>5</u>	<u></u>

... 31, 2011

	1, 2011	() /	31, 2011
x			
R	64	(7)	57
A	29	12	41
O	3	6	9
	<u>96</u>	<u>11</u>	<u>107</u>
x			
O	<u></u>	<u></u>	<u></u>

21

A ... PRC, C ... PRC, ...
 G ... PRC ... 18% 22% ...
 A ...
 I ... I ... L ...
 CIFA ... I ...
 7.5% ... C ... (N 5()). G ...

22

O G
 (N . . . 27()), (N . . . 19()), G

23

(a) *Share capital*

	<u>2009</u>	<u>2010</u>	<u>2011</u>
2011: 6,275,925,164 A RMB1.00 ;			
1,430,028,886 H RMB1.00			
(2009: 1,673,100,000 A RMB1.00 ;			
2010: 4,840,678,482 A RMB1.00 956,541,080 H			
RMB1.00)	<u>1,673</u>	<u>5,797</u>	<u>7,706</u>
A J 1	1,521	1,673	5,797
O H G O			131
I A N O		298	

O J 5, 2011, G O
 . A , 130,437,400 H RMB1
 C HKD14.98
 HKD1,954 (RMB 1,659). D RMB152
 RMB1,507
 RMB1,376

C . A
 C

(b) *Re e e*

..... G
 D
 C

	<u>2009</u>	<u>2010</u>	<u>2011</u>
B J 1	9	9	15,050
..... N O (N 23())		5,181	
..... G O (N 23())		9,849	
..... O H G O (N 23())			1,376
B (N 23())()			(1,778)
O		<u>11</u>	
B D 31	<u>9</u>	<u>15,050</u>	<u>14,648</u>
B J 1	528	768	1,211
A (N 23())()	<u>240</u>	<u>443</u>	<u>751</u>
B D 31	<u>768</u>	<u>1,211</u>	<u>1,962</u>
B J 1	(2)	1	(1)
O	<u>3</u>	<u>(2)</u>	<u>(1)</u>
B D 31	<u>1</u>	<u>(1)</u>	<u>(2)</u>
B J 1	3,060	4,910	5,107
A (N 23())()	(240)	(443)	(751)
C (N 23())()	(152)	(827)	(1,541)
B (N 23())()	(152)	(2,957)	
P	<u>2,394</u>	<u>4,424</u>	<u>7,485</u>
B D 31	<u>4,910</u>	<u>5,107</u>	<u>10,300</u>
B J 1	<u>3,595</u>	<u>5,688</u>	<u>21,367</u>
B D 31	<u>5,688</u>	<u>21,367</u>	<u>26,908</u>

() C

PRC

(ii) 0000000000

PRC, C, PRC 10%
PRC 50%
F
D 31, 2009, 2010, 2011, C RMB240, RMB443
RMB751, 10%
PRC

25% N
G, PRC.

(iii) 0000000000

G, PRC
N 2()

(iv) 0000000000

N 2() 2()

(c) *Provision*

(i) 0000000000

RMB234 2010,

P A G M J 3, 2011, RMB0.26 5,928 RMB1,541 D 31, 2010 2011.

(,) B R Q

P A G M M 21, 2009, C 0.1 RMB152 A 152 B D

P E G M J 22, 2010, C 1.5 A 27, 2010. 2,957 RMB2,957 B D

P A G M J 3, 2011, C 0.3 J 15, 2011. 1,778 RMB1,778 B D

24

G G

M

M G F M

N 2() (), M A G C F 2009, 2010 2011, G 100%. I G

A D 31, 2009, 2010 2011, G :

	<u>200⁹</u>	<u>2010</u>	<u>2011</u>
L	8,553	8,107	6,049
L	<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	(4,515)	(3,954)	(843)
L	<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>
	<u>7,428</u>	<u>27,376</u>	<u>35,407</u>
A	<u>79%</u>	<u>29%</u>	<u>28%</u>

25.

E G G G

(a) C edi i k

C G G

G

I ... 1 3
 10% 30%
 F
 36
 30% 60% C
 I
 C
 D 3

I ... A
 C
 G

B ... G
 G
 A D 31, 2009, 2010 2011, 1.9%, 1.6% 1.9%
 G 7.3%, 2.0%
 5.7% G

F ... N 14. O ... G
 N 15.

I ... G
 G
 P ... G
 D ... G
 N 27()

The Company

		As of December 31, 2009				
		12/31/09	12/31/08	12/31/07	12/31/06	12/31/05
Liabilities	Accounts payable	3,219	3,725	1,749	566	216
	Accrued expenses	9,792	9,792	9,792		
	Total	<u>13,011</u>	<u>13,517</u>	<u>11,541</u>	<u>566</u>	<u>216</u>
Financial instruments	Marketable securities		3,369	3,369		
	Total		<u>3,369</u>	<u>3,369</u>		
		As of December 31, 2010				
		12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
Liabilities	Accounts payable	6,213	6,767	4,051	474	1,124
	Accrued expenses	15,393	15,393	15,393		
	Total	<u>21,705</u>	<u>22,259</u>	<u>19,444</u>	<u>573</u>	<u>1,124</u>
Financial instruments	Marketable securities		7,284	7,284		
	Total		<u>7,284</u>	<u>7,284</u>		
		As of December 31, 2011				
		12/31/11	12/31/10	12/31/09	12/31/08	12/31/07
Liabilities	Accounts payable	8,247	8,925	4,403	3,261	1,261
	Accrued expenses	16,388	16,388	16,388		
	Total	<u>24,747</u>	<u>25,425</u>	<u>20,791</u>	<u>3,269</u>	<u>1,365</u>
Financial instruments	Marketable securities		10,726	10,726		
	Total		<u>10,726</u>	<u>10,726</u>		

Management's discussion and analysis of financial condition and results of operations. Management's discussion and analysis of financial condition and results of operations. Management's discussion and analysis of financial condition and results of operations.

(c) *In e e a e i k*

G
G
C

	2009		2010		2011	
	%	A	%	A	%	A
x						
-	3.8%	(4,280)	3.3%	(1,234)	4.8%	(1,090)
L	5.7%	<u>(3,320)</u>	6.7%	<u>(1,091)</u>	6.1%	<u>(1,314)</u>
		<u>(7,600)</u>		<u>(2,325)</u>		<u>(2,404)</u>
:						
P	0.4%	989	0.4%	1,762	0.5%	1,742
B	0.4%	3,439	0.3%	18,756	1.0%	16,000
R	8.0%	8,343	7.8%	16,172	8.0%	19,869
-	3.5%	(4,273)	3.4%	(6,873)	4.2%	(4,959)
L	4.8%	<u>(2,301)</u>	3.6%	<u>(6,599)</u>	3.9%	<u>(5,776)</u>
		<u>6,197</u>		<u>23,218</u>		<u>26,876</u>
N		<u>(1,403)</u>		<u>20,893</u>		<u>24,472</u>

	2009		2010		2011	
	%	A	%	A	%	A
x						
-	2.2%	(470)	3.2%	(1,159)	4.3%	(764)
L	6.7%	<u>(1,090)</u>	6.7%	<u>(1,091)</u>	6.1%	<u>(1,314)</u>
		<u>(1,560)</u>		<u>(2,250)</u>		<u>(2,078)</u>
:						
P	0.4%	778	0.4%	1,615	0.5%	1,667
B	0.4%	2,292	0.3%	16,637	1.3%	8,094
-	1.4%	(1,174)	2.9%	(2,708)	4.4%	(3,331)
L	4.2%	<u>(485)</u>	3.5%	<u>(1,255)</u>	4.9%	<u>(2,839)</u>
		<u>1,411</u>		<u>14,289</u>		<u>3,591</u>
N		<u>(149)</u>		<u>12,039</u>		<u>1,513</u>

G, C, F, D, G

RMB, D, G

The Group

	2009		2010					2011			
.....	298	4		397	9			304	211	126	
C.....	99	19	23	243	56	30	5,362	115	52	37	29
.....	(360)	(151)	(120)	(268)	(429)	(700)	(3)	(113)	(399)	(272)	(1)
L.....	(1,404)	(118)	(568)	(2,433)	(318)	(777)	(60)	(6,289)	(127)	(50)	(56)
N.....	(1,367)	(246)	(665)	(2,061)	(682)	(1,447)	5,299	(5,983)	(263)	(159)	(28)

The Company

	2009		2010					2011		
.....	263	2		374	9			234	168	79
C.....	7	1	14	135	10	27	5,352	79	6	14
.....	(9)	(1)		(246)	(367)	(592)		(94)	(382)	(238)
L.....	(1,041)		(133)	(2,433)	(293)	(753)		(6,277)	(127)	(50)
N.....	(780)	2	(119)	(2,170)	(641)	(1,318)	5,352	(6,058)	(335)	(195)

G
 G
 D 31, 2009, 2010 2011.

	2009		2010		2011	
	%	x	%	x	%	x
D	5%	(58)	5%	(88)	5%	(254)
E R	-5%	58	-5%	88	-5%	254
	5%	(10)	5%	(29)	5%	(11)
	-5%	10	-5%	29	-5%	11
	5%	(28)	5%	(61)	5%	(7)
	-5%	28	-5%	61	-5%	7
HKD			5%	225	5%	(1)
			-5%	(225)	-5%	1

O
 G
 G

(e) *Fai al e*

(i) *Non-PRC entities' investments in PRC entities*

G
 G
 D 31, 2009, 2010 2011.

G
 PRC
 RMB9, RMB5, RMB4
 G
 D 31, 2009, 2010
 2011,

(ii) *PRC entities' investments in non-PRC entities*

G
 G

G
 H
 A
 G

G

G
 5.3% 6.8% 2009, 5.4% 6.2% 2010 6.1% 7.1%
 2011. G

PRC E G C D 31,
 2009, 2010 2011:

The G o

	200 ⁹	2010	2011

2 *Capitale circolante*

(a) *Capitale circolante*

A. D. 31, 2009, 2010, 2011, G. C.

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
A. D. 31, 2009, 2010, 2011, G. C.	115	164	434	102	132	279
.....	8		100			100
.....		10	51		10	51
.....			31			31
	<u>123</u>	<u>174</u>	616	102	142	461

(a) Financial guarantee

On 31, 2010, the Group's financial guarantee liabilities were RMB9,092 million, of which RMB3,369 million were provided by the parent company and RMB5,950 million were provided by subsidiaries. On 31, 2011, the Group's financial guarantee liabilities were RMB117 million, of which RMB102 million were provided by the parent company and RMB190 million were provided by subsidiaries.

On 31, 2010, the Group's financial guarantee liabilities were RMB1,334 million, of which RMB1,634 million were provided by the parent company and RMB190 million were provided by subsidiaries. On 31, 2011, the Group's financial guarantee liabilities were RMB117 million, of which RMB102 million were provided by the parent company and RMB190 million were provided by subsidiaries.

(b) Contingent liabilities in respect of legal claim

In 2010, the Group's contingent liabilities were RMB10.7 million, of which RMB10.7 million were provided by the parent company and RMB190 million were provided by subsidiaries. In 2011, the Group's contingent liabilities were RMB10.7 million, of which RMB10.7 million were provided by the parent company and RMB190 million were provided by subsidiaries.

(a) Transaksi yang telah selesai

	<u>2009</u>	<u>2010</u>	<u>2011</u>
W			
L	(4)	(4)	(157)
P	<u>10</u>	<u>39</u>	<u>148</u>

C

(b) Outstanding balance yang telah selesai

A / G

(c) Manajemen dan remunerasi

K G

	<u>2009</u>	<u>2010</u>	<u>2011</u>
R	19,830	24,363	26,225
	274	375	375
	<u>20,104</u>	<u>24,738</u>	<u>26,600</u>

N 5()

(d) Kontribusi elemen lain

M... O... A...

N 2 N 11

M... R...

O...

(a) Im ai men of ade ecei able and ecei able nde finance lea e

M... I...

(b) Wa an o i ion

A... N 19(), G... A... G... A... A...

(c) W i e-do n of in en o ie

A... N 2(), G... G... H...

(d) Imposition of long-lied a e

I
N
G
F
A
I
G
I
M

C

(e) De ecia ion and amo i a ion

P
M
G

A
M

G

	2009	2010	2011
.....	1,882	3,364	8,570

December 31, 2011

G

Entity Name	RMB	%	%	%	Type
China International Financial Assets Management Co., Ltd. (CIFA)	RMB 15	59.32%		59.32%	M
China International Financial Assets Management Co., Ltd. (CIFA) - E	RMB 474	100%	100%		M
China International Financial Assets Management Co., Ltd. (CIFA) - M					
China International Financial Assets Management Co., Ltd. (CIFA) - L					
China International Financial Assets Management Co., Ltd. (CIFA) - A	RMB 289	88.86%	88.86%		M
China International Financial Assets Management Co., Ltd. (CIFA) - H					
China International Financial Assets Management Co., Ltd. (CIFA) - E	RMB 100	82%	82%		M
China International Financial Assets Management Co., Ltd. (CIFA) - L					
China International Financial Assets Management Co., Ltd. (CIFA) - F	RMB 1,502	100%	100%		L
China International Financial Assets Management Co., Ltd. (CIFA) - C					
China International Financial Assets Management Co., Ltd. (CIFA) - B					
China International Financial Assets Management Co., Ltd. (CIFA) - I	RMB 5	100%	100%		
China International Financial Assets Management Co., Ltd. (CIFA) - C					
China International Financial Assets Management Co., Ltd. (CIFA) - H	RMB 166	79%	79%		M
China International Financial Assets Management Co., Ltd. (CIFA) - C					
China International Financial Assets Management Co., Ltd. (CIFA) - L	RMB 69	100%	100%		M
China International Financial Assets Management Co., Ltd. (CIFA) - C					
China International Financial Assets Management Co., Ltd. (CIFA) - F	D 280	100%		100%	L
China International Financial Assets Management Co., Ltd. (CIFA) - L					
China International Financial Assets Management Co., Ltd. (CIFA) - C	RMB 72	100%	100%		M
China International Financial Assets Management Co., Ltd. (CIFA) - L					
China International Financial Assets Management Co., Ltd. (CIFA) - H	RMB 100	75.6%	75.6%		M
China International Financial Assets Management Co., Ltd. (CIFA) - C					
China International Financial Assets Management Co., Ltd. (CIFA) - P	RMB 50	100%	100%		M
China International Financial Assets Management Co., Ltd. (CIFA) - M					
China International Financial Assets Management Co., Ltd. (CIFA) - L					
China International Financial Assets Management Co., Ltd. (CIFA) - F	RMB 45	65%	65%		M
China International Financial Assets Management Co., Ltd. (CIFA) - C					
China International Financial Assets Management Co., Ltd. (CIFA) - M					
China International Financial Assets Management Co., Ltd. (CIFA) - L					

A	PRC, CIFA	
31	IA	31, 2011
	IA B	
D		31, 2011:
<hr/>		
A	IFR 1, F	J 1, 2011
I	F R	
A	IFR 7, F	J 1, 2011
D		
A	IA 12, I D	J 1, 2012
R		
A	IA 1, P	J 1, 2012
	-P	
IFR 10, C		J 1, 2013
IFR 11, J		J 1, 2013
IFR 12, D		J 1, 2013
IFR 13, F		J 1, 2013
IA 27,	(2011)	J 1, 2013
IA 28, I		J 1, 2013
	(2011)	
R	IA 19, E	J 1, 2013
A	IFR 7 F	
D	O	J 1, 2013
A	IA 32 F	
P	O	J 1, 2014
IFR 9, F		J 1, 2015
A	IFR 9, F	
IFR 7, F	:D	
M		J 1, 2015

C
C
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32

AA

(a) Reconciliation of total assets of the Group

	<u>2009</u>	<u>2010</u>	<u>2011</u>
PRC GAAP	7,592	27,475	35,635
Adjustments	<u>(40)</u>	<u>(40)</u>	<u>(40)</u>
IFR	<u>7,552</u>	<u>27,435</u>	<u>35,595</u>

() G PRC GAAP IFR

33

() P M 15, 2012,
D 31, 2011 RMB0.25 RMB1,927
A G M

() I F 2012, C
E M C., L. (E M C)
RMB2,100 E M C
RMB1,943 O M 15,
2012, C 80%
E M C H P A
E E
E M C G C 20%
E M C

406-409, 4 F
P
1 Q ' R E
H , K ,

A A

N . 361 R , C ,
H P , C

A A , A A
A A

L 30
H BCM B
1 Q ' R C
H , K ,

A , A
452 F A
N , N 10018
A

A A

a o Uni ed S a e and Hong Kong La

a o PRC la

&
35 F
ICBC
3 G R , C
H , K ,

21 F
C
1 J , A
B , C

A A

A A

a o Uni ed S a e La

a o PRC la

, A , &
42/FE
L
15 Q ' R C
H , K ,

W
20 F
C R B
8 J , A
B , C

A

8 F
P ' B
10 C R , C
H , K ,

