

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

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Summary Historical Consolidated Balance Sheet Data

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

Summary Historical Consolidated Cash Flow Data

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

Other Financial Data

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

(1) Gross margin = (Revenue - Cost of Sales) / Revenue

(2) Operating margin = Operating Income / Revenue

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

EBITDA:

	Year		31,	
	200	2010	2011	
	R	R	R	\$
Pre	3,123	5,767	9,602	1,526
De	329	415	456	72
EBITDA	3,452	6,182	10,058	1,598

Net/(net):

	Year		31,	
	200	2010	2011	
	R	R	R	\$
Pre	8,553	8,107	6,049	961
Loss	5,621	7,690	7,089	1,126
	14,174	15,797	13,138	2,087
Net	(3,439)	(18,758)	(16,002)	(2,542)
Net/(net)	10,735	(2,961)	(2,864)	(455)

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	Y		31,	
	200	2010	2011	
	R	R	R	\$
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In r n n n r n	3,452	6,182	10,058	1,598
In r n n n r n	372	403	513	82
In r r r ()	9.3	15.3	19.6	19.6

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

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

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

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

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

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

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

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

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

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

- $n \quad r \quad n, r \quad n \quad nn \quad r \quad n \quad ;$
- $r \quad rn \quad r \quad n ;$
- $r \quad r ;$
- $r \quad r \quad n \quad rn \quad r \quad r ; n$
- $n \quad nr \quad nr .$

$n \quad nn \quad r \quad r - r \quad nr \quad r \quad r \quad r \quad r \quad r \quad r \quad r$
 $nr . I \quad n \quad r \quad r \quad nr \quad r \quad r \quad r \quad r \quad r \quad r \quad r \quad n \quad n$
 $nn \quad r \quad r \quad r \quad , \quad r \quad rn \quad r \quad r \quad n \quad r$
 $r \quad n \quad r . F \quad r \quad , \quad n \quad n \quad n \quad rn \quad nr \quad n$
 $n \quad r \quad r \quad r - r \quad , \quad n \quad n \quad r \quad r' \quad r \quad r \quad n \quad r$
 $nr \quad n . In \quad n, \quad r \quad r \quad r \quad r \quad n$
 $nn \quad n \quad n \quad r \quad n \quad r \quad , \quad n \quad n \quad r$
 $r' \quad r \quad r, \quad r \quad n \quad rn \quad rn \quad n \quad n \quad r \quad n \quad , \quad nn \quad n \quad n$
 $nr \quad r \quad n \quad r \quad .$

We face i k a ocia ed i h he ð 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 ð and o b ine ab oad.

$A \quad r \quad r \quad r \quad r \quad , \quad n \quad n \quad r \quad r \quad n \quad , \quad n \quad n$
 $n \quad r \quad n \quad rn \quad r \quad n \quad rn \quad nn \quad r \quad r \quad n \quad n \quad r$
 $n \quad r \quad r . A \quad nn \quad r \quad r \quad n \quad n \quad n \quad r \quad r \quad n \quad ,$
 $nn \quad nr \quad r \quad n \quad rn \quad rn \quad nn \quad r$
 $rn \quad r \quad n \quad , \quad nn \quad n \quad r \quad r \quad , \quad n \quad n :$

- $n \quad nn \quad n \quad n \quad r \quad n ;$
- $n \quad n \quad n \quad n \quad r \quad r \quad n, \quad n \quad n \quad n \quad n \quad nr \quad n$
 $n \quad r \quad n \quad n \quad n \quad r \quad r \quad r$
 $r \quad r \quad n \quad rn \quad r \quad n ;$
- $nn \quad rn \quad n \quad r ;$
- $nr \quad n - \quad n \quad nn \quad r \quad n \quad n \quad r \quad ,$
 $n \quad r \quad r \quad n \quad r - \quad r \quad n \quad r$
 $r \quad n \quad nn \quad n \quad r \quad nr ;$
- $n \quad rn \quad r \quad rn \quad r \quad n ;$

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

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 Æ i ing b ine o e a ion and o e abli h and main ain a egic ela ion hi . The fail e o do o co ld ha e a ma e ial and ad e e effec on o c en and f e b ine o e a ion .

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

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

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

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

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

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

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

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

- r n n n n n r r ; n

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

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

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

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

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

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

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

We are hereby advised of our liabilities & of the which could have material and adverse effect on the financial condition and performance of the Company.

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

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

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

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

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

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

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

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

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

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

R R

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

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

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

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

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

PRC ... R ...
 ... R ...
 ... PRC ...
 ... On J n 19, 2010,
 PRC ... R ...
 ... R ...
 PRC ...
 ... R ...
 ... F ... R ...
 ... N ...
 ... In 2009 n 2011, ... RMB8 ...
 RMB244 n(\$39 n), r ... n 2010, ...
 n RMB58 n. F ...
 ...
 PRC n r ... R n n . On ...
 ... R n n ...
 ...
 ...

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

L r C n r L PRC n n J n r 1, 2008 I n n
 R L r C n r L PRC r n r 18, 2008. L r C n r L
 n n n r r r n n r r n n r r r n r n
 n r n n n r , r n r r n n . In n,
 L r C n r L r r n n r r n n r n n n
 n n r n , n n n r n - r n
 n r J n r R n n P Ann L r E , n n
 J n r 1, 2008, n n n r , r n r 18, 2008,

3.9(- r)-4n n
 8 06 (n) r 06.4()-r 320.2(3 -499.4()-)-290.2(42(1 2(n)5(42(2(n) .4()))-1

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

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

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

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

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

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

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

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

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

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

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

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

The Indentee does not believe in the amount of additional debt that it may incur.

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

We may be unable to effect a change of control.

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

In n, r n r r n , r r n , n , n r
In n r, n C n C n r r r I r r r N , n
r r n n r r n n r r r
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You may not be able to determine when a change of control has occurred given the ownership structure of the Company following a sale of substantially all of its assets.

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

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In 1999, the Company's total assets were RMB1.00 billion, of which 100% were contributed by the shareholders. The Company's total liabilities were RMB0.77 billion, of which 74.75% were contributed by the shareholders. The Company's total equity was RMB0.23 billion, of which 23.76% were contributed by the shareholders. The Company's total assets were RMB1.00 billion, of which 0.37% were contributed by the shareholders.

In 2000, the Company's total assets were RMB1.00 billion, of which 50% were contributed by the shareholders. The Company's total liabilities were RMB1.74 billion, of which 33.33% were contributed by the shareholders. The Company's total equity was RMB1.50 billion, of which 49.83% were contributed by the shareholders. The Company's total assets were RMB1.50 billion, of which 0.25% were contributed by the shareholders.

In June 2004, the Company's total assets were RMB1.50 billion, of which 15.83% were contributed by the shareholders. The Company's total liabilities were RMB1.50 billion, of which 15.83% were contributed by the shareholders. The Company's total equity was RMB1.50 billion, of which 15.83% were contributed by the shareholders.

In March 2006, the Company's total assets were RMB1.50 billion, of which 15.83% were contributed by the shareholders. The Company's total liabilities were RMB1.50 billion, of which 15.83% were contributed by the shareholders. The Company's total equity was RMB1.50 billion, of which 15.83% were contributed by the shareholders.

In March 2006, the Company's total assets were RMB1.50 billion, of which 15.83% were contributed by the shareholders. The Company's total liabilities were RMB1.50 billion, of which 15.83% were contributed by the shareholders. The Company's total equity was RMB1.50 billion, of which 15.83% were contributed by the shareholders.

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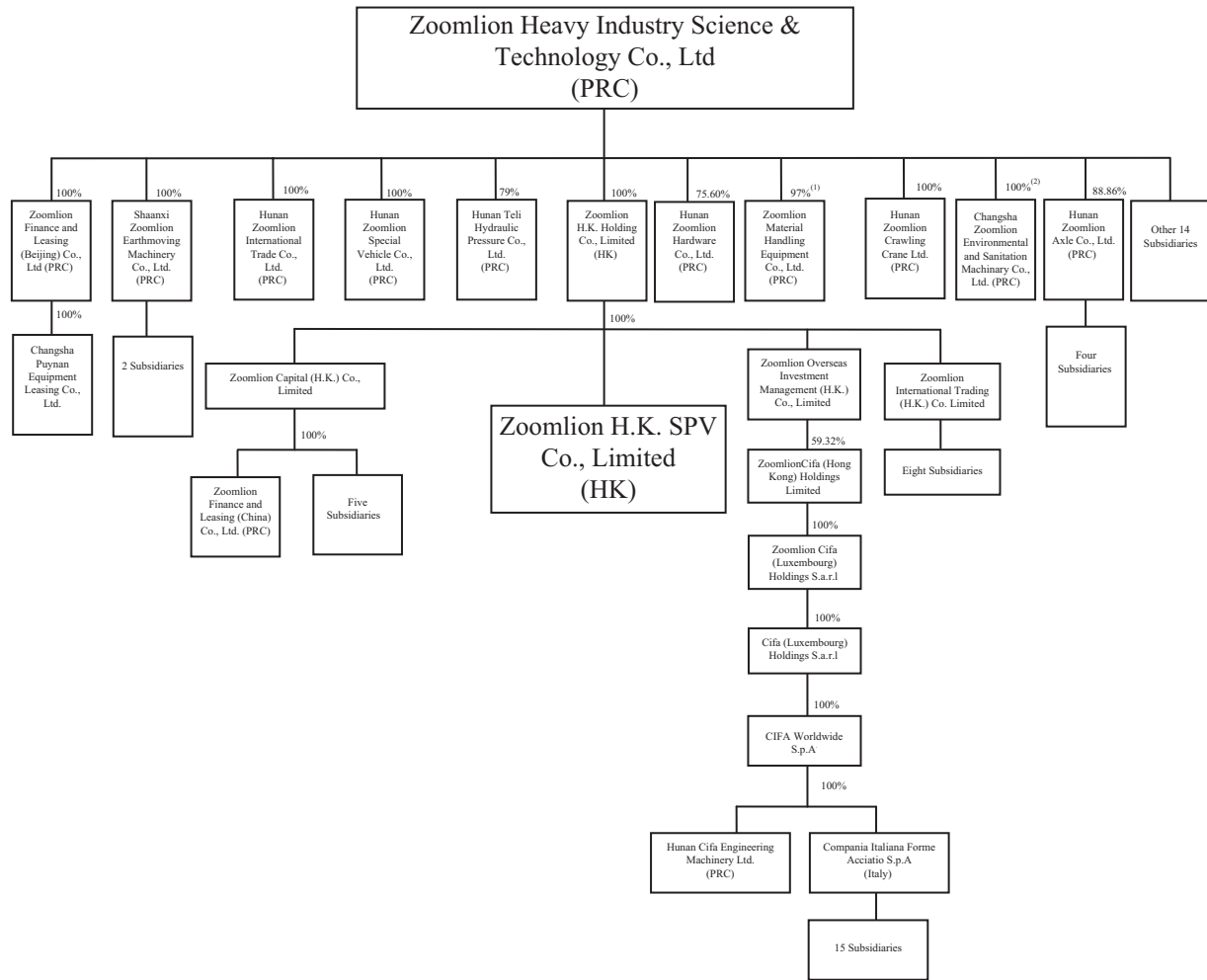
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(1) As of December 31, 2011, the Company held 82% of equity interest in Zoomlion Material Handling Equipment Co., Ltd. On February 20, 2012, the Company has completed the registration with the local administration of industry and commerce and increase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

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

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Selected Historical Consolidated Statements of Comprehensive Income Data

	200		2010		2011	
	R	%	R	%	R	\$ %
Operating income	20,762	100.0	32,193	100.0	46,323	7,360 100.0
Cost of sales	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976) (67.6)
Operating profit	5,340	25.7	9,769	30.3	15,007	2,384 32.4
Other income	105	0.5	54	0.2	14	2
Other expense	(1,250)	(6.0)	(2,146)	(6.7)	(3,160)	(501) (6.8)
Gain on sale of assets	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296) (4.0)
Restructuring expense	(194)	(0.9)	(265)	(0.8)	(398)	(63) (0.9)
Income before taxes	3,123	15.1	5,811	18.1	9,002	1,522 20.3
(Loss)/income from operations	(6)	(0.0)	12	0.0	2	
Non-operating income	(295)	(1.4)	(365)	(1.1)	(36)	(6)
Restructuring expense	6	0.0	14	0.0	24	4
Income before taxes	2,828	13.7	5,461	17.1	8,990	1,520 20.3
Income tax expense	(409)	(2.0)	(828)	(2.6)	(1,429)	(228) (3.1)
Income	2,419	11.7	4,633	14.2	7,561	1,292 17.0
Other income						
Cost of sales	3	0.0	(2)	(0.0)	(1)	
Other income			11	0.0		
Expense	44	0.2	(74)	(0.2)	(2)	
Income	4	0.2	(5)	(0.2)	(3)	
Income	2,423	11.9	4,523	14.0	7,558	1,289 17.0
Expense	2,447	11.8	4,666	14.5	8,066	1,281 17.4
Non-operating income	(28)	(0.1)	(78)	(0.3)	107	17 0.2
Expense	2,497	12.0	4,580	14.2	8,050	1,279 17.4
Non-operating income	(31)	(0.1)	(57)	(0.2)	120	19 0.2

Selected Historical Consolidated Balance Sheet Data

	200		31,	
	R	R	R	\$
Pr r , n n n	3,683	4,135	4,886	776
L r n	907	1,119	1,390	221
In n	1,432	1,256	1,216	193
G	2,082	1,907	1,793	285
In r n	71	86	103	16
O r n n	15	50	43	7
r n r r	229	585	912	145
R n r n n	5,060	9,775	12,780	2,031
P n	234	185	261	41
D r r	148	274	317	51
.....	13, 1	1 ,3 2	23, 01	3,
In n r	6,272	8,678	9,656	1,535
r n r r	6,265	8,260	13,614	2,163
R n r n n	3,283	6,397	7,089	1,126
P n	755	1,577	1,481	235
C n n	3,439	18,758	16,002	2,542
.....	20,014	43, 0	4 , 42	, 01
.....	33, 5	3,042	1,543	11,3
L n n r r n	8,553	8,107	6,049	961
r n r	10,632	17,203	19,314	3,069
In	283	757	1,289	205
.....	1 ,4	2 ,0	2 , 52	4,235
.....	54	1 , 03	21,1 0	3,3
.....	14,40	3 , 5	44, 1	,132
L n n r r n	5,621	7,690	7,089	1,126
r n r	684	1,379	1,789	285
In	550	471	418	66
.....	, 55	,540	,2	1,4
.....	2 ,323	35, 0	35, 4	5, 12
.....	,552	2 ,435	35,5 5	5, 55
r	1,673	5,797	7,706	1,224
R r	5,755	21,579	27,701	4,401
.....	,42	2 ,3	35,40	5, 25
.....	124	5	1	30
.....	,552	2 ,435	35,5 5	5, 55

Selected Historical Consolidated Cash Flow Data

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

Other Financial Data

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

(1) Gross margin = (Net income) / (Revenue)

(2) Operating margin = (Operating income) / (Revenue)

(3) Net margin = (Net income) / (Revenue)

(4) EBI DA = Earnings before interest and taxes, plus depreciation and amortization

(5) EBI DA margin = (EBI DA) / (Revenue)

(6) Interest expense = Interest expense on debt

(7) Net income = Net income

(8) Interest expense = Interest expense / (EBI DA)

(9) Liquidity = (EBI DA)

(10) Net income / (loss) EBI DA = (Net income) / (EBI DA)

(11) Revenue = Revenue as reported in GAAP financial statements. Operating income = Operating income as reported in GAAP financial statements. Net income = Net income as reported in GAAP financial statements. Interest expense = Interest expense as reported in GAAP financial statements. EBI DA = Earnings before interest and taxes, plus depreciation and amortization as reported in GAAP financial statements. Interest expense on debt = Interest expense on debt as reported in GAAP financial statements.

GAAP IFRS
 GAAP IFRS
 GAAP IFRS

EBI DA:

	Y		31,	
	200	2010	2011	
	R	R	R	\$
Pr	3,123	5,767	9,602	1,526
D	329	415	456	72
EBI DA	3,452	6,182	10,058	1,598

/(n):

	Y		31,	
	200	2010	2011	
	R	R	R	\$
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)

:

	Y		31,	
	200	2010	2011	
	R	R	R	\$
EBI DA	3,452	6,182	10,058	1,598
In	372	403	513	82
In	9.3	15.3	19.6	19.6

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

- 2015年，中国GDP达到67.7万亿元，同比增长7.0%。
- 2015年，中国GDP达到67.7万亿元，同比增长7.0%。
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- 2015年，中国GDP达到67.7万亿元，同比增长7.0%。

General Economic Condition in China

China's economy has achieved significant growth since 2009. In 2009, 2010 and 2011, China's GDP grew by 9.7%, 12.7% and 7.9% respectively. In 2012, the growth rate slowed to 7.8%. In 2013, it grew by 7.8%. In 2014, it grew by 7.4%. In 2015, it grew by 7.0%. In 2016, it grew by 6.8%. In 2017, it grew by 7.3%. In 2018, it grew by 6.7%. In 2019, it grew by 2.3%. In 2020, it grew by 2.2%. In 2021, it grew by 8.4%. In 2022, it grew by 3.0%.

China's economy has achieved significant growth since 2009. In 2009, 2010 and 2011, China's GDP grew by 9.7%, 12.7% and 7.9% respectively. In 2012, the growth rate slowed to 7.8%. In 2013, it grew by 7.8%. In 2014, it grew by 7.4%. In 2015, it grew by 7.0%. In 2016, it grew by 6.8%. In 2017, it grew by 7.3%. In 2018, it grew by 6.7%. In 2019, it grew by 2.3%. In 2020, it grew by 2.2%. In 2021, it grew by 8.4%. In 2022, it grew by 3.0%.

Product Market and Organizational Performance

Organizational performance, market share, and profitability are the three main indicators used to evaluate the performance of a firm. The relationship between these three indicators is complex and multifaceted. For example, a firm with high market share may not necessarily have high profitability, and a firm with high profitability may not necessarily have high market share. The relationship between these three indicators is also influenced by a number of other factors, such as the firm's size, industry, and geographic location.

Figure 1 shows the relationship between market share and profitability for a sample of firms. The data shows that there is a positive relationship between market share and profitability. Firms with higher market shares tend to have higher profitability. This relationship is particularly strong for firms in the manufacturing industry. The data also shows that there is a positive relationship between market share and organizational performance. Firms with higher market shares tend to have higher organizational performance. This relationship is also particularly strong for firms in the manufacturing industry.

The data also shows that there is a positive relationship between profitability and organizational performance. Firms with higher profitability tend to have higher organizational performance. This relationship is also particularly strong for firms in the manufacturing industry.

Organizational Management and Organizational Scale of Operation

Organizational management and organizational scale of operation are two important factors that influence organizational performance. Organizational management refers to the way in which a firm is organized and managed. Organizational scale of operation refers to the size of a firm's operations. The relationship between these two factors and organizational performance is complex and multifaceted. For example, a firm with good organizational management may not necessarily have high organizational performance, and a firm with high organizational performance may not necessarily have good organizational management. The relationship between these two factors and organizational performance is also influenced by a number of other factors, such as the firm's size, industry, and geographic location.

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 RMB7,463
 RMB9,720 RMB15,586 (\$2,476)
 36.6%, 31.2% 34.8%

A
 RMB6,096 RMB7,829 RMB3,837
 (\$610)
 RMB4,515 RMB3,949
 RMB560 (\$89)
 B
 RMB714 RMB12,258 (\$1,948)
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- C n r n r ;
- Cr n n r ;
- En r n n n n n n r ;

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

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

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

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

Customer service expenses, 2011 年 12 月 31 日， 2011 年 12 月 31 日， 2011 年 12 月 31 日

2011 年 12 月 31 日， 2011 年 12 月 31 日， 2011 年 12 月 31 日

	2009		2010		2011		
	R	%	R	%	R	\$	%
	()						
Customer service expenses	5,115	71.5	9,575	68.0	13,668	2,172	64.4
Customer service expenses	6,335	76.3	7,995	72.2	11,595	1,842	74.2
Employee benefits	824	67.0	1,282	68.4	2,061	327	69.2
Research and development	527	67.0	765	61.4	1,072	170	61.7
Employee benefits	373	83.8	607	78.6	834	133	79.6
Marketing	787	90.1	390	92.4	453	72	89.9
Finance	165	41.6	354	33.9	207	33	13.1
	<u>14,12</u>	<u>3.</u>	<u>20,</u>	<u>.</u>	<u>2 , 0</u>	<u>4, 4</u>	<u>.</u>
Administrative	1,296	82.3	1,456	87.0	1,426	227	86.8
	<u>15,422</u>	<u>4.3</u>	<u>22,424</u>	<u>.</u>	<u>31,31</u>	<u>4,</u>	<u>.</u>

Other 2009 69.7% 2010 67.6% 2011 74.3%

The Company's net income for the year ended December 31, 2011, was RMB 2,350 million, or 32.4%, compared with RMB 1,999 million, or 25.7%, for the year ended December 31, 2010, and RMB 1,199 million, or 20.9%, for the year ended December 31, 2009. The increase in net income was primarily due to the increase in operating income and the decrease in non-operating expenses.

Go Profit

The following table shows the Company's go profit for the years ended December 31, 2011, 2010, and 2009:

	Year ended 31, 2010		Year ended 31, 2011		Year ended 31, 2009	
	RMB	%	RMB	%	RMB	%
Operating profit	2,042	28.5	4,510	32.0	7,544	35.6
Other income	1,963	23.7	3,082	27.8	4,023	25.8
Finance income	406	33.0	592	31.6	917	30.8
Other non-operating income	260	33.0	481	38.6	665	38.3
Finance expense	72	16.2	165	21.4	214	20.4
Other non-operating expense	86	9.9	32	7.6	51	10.1
Finance expense	232	58.4	689	66.1	1,376	86.9
Total	5,012.4	55.1	5,513.3	14.0	2,350	33.1
Other non-operating income	279	17.7	218	13.0	217	13.2
Total	5,340	25.4	5,731.3	15.0	2,344	32.4

Operating profit for the year ended December 31, 2011, increased by 25.7% from 2010 to 2011, and by 32.4% from 2009 to 2011. The increase in operating profit was primarily due to the increase in operating income and the decrease in non-operating expenses.

Other Revenue and Net Income

Other revenue and net income for the year ended December 31, 2011, was RMB 2,350 million, or 32.4%, compared with RMB 1,999 million, or 25.7%, for the year ended December 31, 2010, and RMB 1,199 million, or 20.9%, for the year ended December 31, 2009.

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

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r n n r r r r r n n n r r

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

In 2009, 2010 and 2011, the PRC, Hong Kong and India. An increase in the number of transactions was observed in 2009, 2010 and 2011. In 2009, the number of transactions was 25% higher than in 2008. In 2010, the number of transactions was 15% higher than in 2009. In 2011, the number of transactions was 15% higher than in 2010. For 2011, 2012 and 2013, the number of transactions was 50% higher than in 2010.

In 2009, 2010 and 2011, the PRC, Hong Kong and India.

Transaction in the PRC

The number of transactions in the PRC was 25% higher in 2008 than in 2007. In 2009, 2010 and 2011, the number of transactions was 15% higher than in 2008.

The number of transactions in the PRC was 15% higher in 2011 than in 2010. In 2011, the number of transactions was 15% higher than in 2010. For 2011, 2012 and 2013, the number of transactions was 50% higher than in 2010.

In 2009, the number of transactions was 25% higher than in 2008. In 2010 and 2011, the number of transactions was 15% higher than in 2009.

Transaction in Hong Kong and India

The number of transactions in Hong Kong was 16.5% higher in 2009, 2010 and 2011. The number of transactions in Hong Kong was 16.5% higher in 2009, 2010 and 2011. The number of transactions in India was 27.5% higher in 2009, 2010 and 2011.

The number of transactions in India was 27.5% higher in 2009, 2010 and 2011. The number of transactions in India was 31.4% higher in 2009, 2010 and 2011.

R

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	Y _		31,		2011		
	200	2010	200	2010	R_	%	
	R_	%	R_	%	R_	\$	%
m r	20,762	100.0	32,193	100.0	46,323	7,360	100.0
C n r	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976)	(67.6)
	5,340	25.	7,769	30.3	15,007	2,384	32.4
O r r n n n n	105	0.5	54	0.1	14	2	
n r n n	(1,250)	(6.0)	(2,146)	(6.6)	(3,160)	(501)	(6.8)
G n r n n r n	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296)	(4.0)
R r n n n	(194)	(0.9)	(265)	(0.8)	(398)	(63)	(0.9)
(L)/ n n	3,123	15.1	5,019	15.6	9,022	1,522	20.7
	(6)				12	2	
N n n	(295)	(1.4)	(365)	(1.1)	(36)	(6)	
r r	6		14		24	4	
	2, 2	13.	5,41	16.8	10,022	1,52	20.
In n	(409)	(2.0)	(828)	(2.5)	(1,429)	(228)	(3.1)
	2,41	11.	4,5	14.3	11,3	1,2	1.

Yea ended Decembe 31, 2011 com a ed o ea ended Decembe 31, 2010

... n ... O r m r n r 43.9% r RMB32,193 n r r n D r 31, 2010 RMB46,323 n) r r n D r 31, 2011. n r ...
 C n , r n r n n r n r n r n r n . In r r , m r r r ...
 n r n r n r 50.6%, r RMB14,085 n n 2010 RMB21,212 n ...
 (\$3,370 n) n 2011. n n n n r n r ...
 n r - n n r n r n r n n 2011. m r r ...
 r n n r n r 41.0% r RMB11,077 n n 2010 RMB15,618 n ...
 (\$2,481 n) n 2011. In r r , r r r n n - r r n ...
 n r n n n r n r r r r n r .

C, ... n ... O r n r n r 39.7% r RMB22,424 n ...
 r r n D r 31, 2010 RMB31,316 n) r r n ...
 D r 31, 2011 r r n n r n n n, n n ...
 n r n r n r n .

A r n , r r r n r 53.6% r RMB9,769 n
 r n D r 31, 2010 RMB15,007 n(\$2,384 n) r n
 D r 31, 2011, n r r r n n r r 30.3% r r n D r 31, 2010
 32.4% r r n D r 31, 2011 r n n r r n
 r n n r n r n n . In r r, r r n r n r n r ,
 r r n 45.8% r n r n 2011, n r 35.6% r 32.0% n
 2010, r r r n r - n n r n r n r
 n , r r r n r n r r r r n , n r r n
 r n r n r .

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

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

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

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

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

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

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

. O r r r n n n n r 48.6% r
 RMB105 n r r n D r 31, 2009 RMB54 n r r n
 D r 31, 2010, r r r n r n n n n r n n
 r r , n n n .

. O r n r n n n r 71.7% r
 RMB1,250 n r r n D r 31, 2009 RMB2,146 n r r n
 D r 31, 2010. n r r r r n r r n n
 n r n r n n n n r r n n r n, r r
 n r n n r n r n n n r n r . n r n
 n r n r n m r n r r 6.0% r r n
 D r 31, 2009 6.6% r r n D r 31, 2010.

. O r n r n n r n n r 87.4%
 r RMB878 n r r n D r 31, 2009 RMB1,645 n r r n
 D r 31, 2010. n r r r n n ,
 r n n r n r n n . n r n n r n n r
 n r r n r n RMB258 n, n r r
 r n r n r r r n n n r n r r
 r n r n r r n r. G n r n n r n
 r n r n m r n r r 4.2% r r n D r 31, 2009
 5.1% r r n D r 31, 2010.

. O r r r n n n n r 36.6% r
 RMB194 n r r n D r 31, 2009 RMB265 n r r n
 D r 31, 2010, n n n n r r n n r . R r n
 n n r n r n r n m r, n n r
 0.9% n 0.8% r n m r r r n D r 31, 2009 n 2010,
 r .

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

. N n n n r 23.7% r RMB295 n r r n
 D r 31, 2009 RMB365 n r r n D r 31, 2010, r r
 n r n n r n n n - r n n n r n r r n
 r n r n .

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

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

Y R R

D r n 2009, 2010 n 2011, n n r r n r r r r r r r r r r
 r n , r r n n r r n , n n n r r n n r n r
 r , r r n n- r n r A r n PRC n r n
 r H r . A D r 31, 2011, RMB16,002 n \$2,542 n n n
 n , r n n n R n n . O r n n n

n r r r n r r n :

	Y		31,	
	200	2010	2011	
	R	R	R	\$
N (n) / n r r r n	(1,366)	451	1,880	299
N n n n	(1,360)	(1,833)	(1,287)	(204)
N n r r / (n) n n n	3,250	16,755	(3,275)	(521)
N n r / (r) n n n	524	15,373	(2,682)	(426)
E r n n r n	2	(54)	(74)	(12)
C n n n n r	2,913	3,439	18,758	2,980
C n n n r	3,439	18,758	16,002	2,542

O e a i n g A c i i e

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

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

2010 n 2011 r n r n n n r . n r n n
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 n n r n r n r r n r r r r r r ,
 r n n n n r n nn n n n r n r n n
 n n n r r r r r .

In r r n n r r n , r r n r r n r n n
 n . r n r n r r n r n
 n n r r r n 2008, 2009 n r r r r 2010 r r n
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 , n r n r n r n r n r r r r
 n r n n r r n r r n r r r n
 r n . In 2009 n 2010, n n RMB3,501 n, RMB4,377 n,
 r , r r n r n r n n r r r . n
 r r r n r n n r r r n 2011. B n n n n r r r
 2010, n r n n-r r r n r n n r
 -r n n n n n . A r , r n r
 n n-r r r n r r r n r r n . In 2010 n 2011,
 r RMB714 n n RMB12,258 n (\$1,948 n) r n r n n
 n r r .

G n r r , n r n n r r n n n ,
 n r r n r r n n n . r r ,
 r r r n n r r r n r n r n r r n
 n r . In n, r n r n n n r n n r
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 n n n r n n r n n r n , r r n r n r n
 n , r n n r n n r n r n n . F r r n
 r r r n n n r n C n , R r O r
 R n F n n L In r .

In e ing Ac i i ie

N n n n n 2011 RMB1,287 n (\$204 n), n n
 r r n r r r r , n n n RMB1,210 n
 (\$192 n) n r n r n RMB260 n (\$41 n),
 n r n n RMB214 n (\$34 n). P n r r r r ,
 n n n n r n r r r n r r r n n
 n r n r r n r n n 2011.

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

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

n 1 32 n n n n n 2011 RMB3,275 n (\$521 n), n n
 r r r n n n r n RMB11,847 n (\$1,882 n) n
 n r n (\$263 n), r r
 r n n r n RMB9,454 n (\$1,502 n) n n r r r-
 n r H r RMB1,507 n (\$239 n).

N n r r n n n n 2010 RMB16,755 n, n n r r
 r r n n r n RMB10,840 n, n r r n n- r n
 A r RMB5,479 n n n r r r H r
 RMB10,796 n, r r n n n r n RMB8,906 n,
 n r RMB743 n n n n RMB711 n. In 2010,
 n n r n r n n n r r n n n
 RMB3,954 n. In n, n J n 2010, r E r - n n n RMB2,475
 n C n n r n n n n n CIFA.

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

r n r O r 2010, r n r n n n r n - r r r n
r n r n r - r n n n r n n
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, r r r n n n r r n n
n r r. A D r 31, 2011, r r n

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			31,	
	200	2010	2011	
	R_	R_	R_	\$
		()	
In n r	6,272	8,678	9,656	1,535
r n r r	6,265	8,260	13,614	2,163
R n r n n	3,283	6,397	7,089	1,126
P n	755	1,577	1,481	235
C n n	3,439	18,758	16,002	2,542
	20,014	43, 0	4 , 42	, 01
r n r	10,632	17,203	19,314	3,069
L n n r r n	8,553	8,107	6,049	961
In	283	757	1,289	205
	1 ,4	2 ,0	2 , 52	4,235
	54	1 , 03	21,1 0	3,3

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

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

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

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

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

	31,			
	200	2010	2011	
	R	R	R	\$
		()	
r r - r n n	2,530	23	309	49
r n r r - r n n	3,726	4,211	4,490	713
C r n r n n - r n n	2,297	3,873	1,250	199
.....	<u><u>5,553</u></u>	<u><u>10</u></u>	<u><u>404</u></u>	<u><u>1</u></u>
- ,				
r n - r n n	4,515	5,534	2,036	323
r n r n - r n n	2,313	4,938	5,210	828
r n r n	1,090	1,091	1,093	174
L : C r n r n n - r n n	(2,297)	(3,873)	(1,250)	(199)
.....	<u><u>5, 21</u></u>	<u><u>, 0</u></u>	<u><u>,0</u></u>	<u><u>1,12</u></u>

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

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

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

Y

In en o Anal i

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

	31,			
	200	2010	2011	
	R	R	R	\$
R r	3,055	3,706	4,762	757
r n r r	1,620	2,122	1,691	269
F n	1,597	2,850	3,203	509
-	<u>2 2</u>	<u>,</u>	<u>, 5</u>	<u>1,535</u>

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

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

	Y		31,
	200	2010	2011
In n r m r (N)	135	122	107
N : In n r m r r n n r n n r n 365 . A r n n r n r n n n n r n r r n .			

On December 31, 2010, the Company's accounts receivable were 135 million RMB, compared with 107 million RMB on December 31, 2009. The increase was primarily due to the increase in the number of customers and the increase in the amount of sales. The Company's accounts receivable are primarily from the sale of its products to its customers. The Company's accounts receivable are classified as follows:

In addition, the Company's accounts receivable are also classified as follows. The Company's accounts receivable are primarily from the sale of its products to its customers. The Company's accounts receivable are classified as follows:

Trade Receivable Analysis

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

On December 31, 2010, the Company's accounts receivable were 135 million RMB, compared with 107 million RMB on December 31, 2009. The increase was primarily due to the increase in the number of customers and the increase in the amount of sales. The Company's accounts receivable are primarily from the sale of its products to its customers. The Company's accounts receivable are classified as follows:

Accounts receivable are primarily from the sale of its products to its customers. The Company's accounts receivable are classified as follows:

On December 31, 2010, the Company's accounts receivable were 135 million RMB, compared with 107 million RMB on December 31, 2009. The increase was primarily due to the increase in the number of customers and the increase in the amount of sales. The Company's accounts receivable are primarily from the sale of its products to its customers. The Company's accounts receivable are classified as follows:

On December 31, 2009, the Company's total assets were RMB6,947 million, of which RMB1,837 million were cash and cash equivalents, representing 26.4% of total assets. On December 31, 2010, the Company's total assets were RMB5,061 million, of which RMB1,563 million were cash and cash equivalents, representing 30.9% of total assets. On December 31, 2011, the Company's total assets were RMB3,650 million, of which RMB1,100 million were cash and cash equivalents, representing 30.1% of total assets.

	December 31,		
	2009	2010	2011
Total assets (N million)	6,947	5,061	3,650
Cash and cash equivalents	1,837	1,563	1,100
Percentage of cash and cash equivalents to total assets	26.4%	30.9%	30.1%

The Company's total assets are primarily composed of cash and cash equivalents, accounts receivable, and property, plant, and equipment. The Company's total liabilities are primarily composed of accounts payable, short-term debt, and long-term debt.

On December 31, 2009, the Company's total liabilities were RMB3,800 million, of which RMB1,200 million were short-term debt and RMB2,600 million were long-term debt. On December 31, 2010, the Company's total liabilities were RMB2,500 million, of which RMB800 million were short-term debt and RMB1,700 million were long-term debt. On December 31, 2011, the Company's total liabilities were RMB1,500 million, of which RMB500 million were short-term debt and RMB1,000 million were long-term debt.

The Company's total liabilities are primarily composed of short-term debt and long-term debt. The Company's total equity is primarily composed of equity attributable to shareholders of the Company and equity attributable to non-controlling interests.

	December 31,			
	2009	2010	2011	2011
	R million	R million	R million	\$ million
Total assets	6,947	5,061	3,650	5,410
Total liabilities	3,800	2,500	1,500	2,000
Total equity	3,147	2,561	2,150	3,410
Equity attributable to shareholders of the Company	2,133	2,642	4,547	723
Equity attributable to non-controlling interests	382	921	2,362	375
Accounts receivable	1,427	2,403	3,401	540
Property, plant, and equipment	931	772	932	148
Intangible assets	161	174	249	40
Other assets	27	35	72	11
Total	<u>5,061</u>	<u>4,424</u>	<u>11,533</u>	<u>1,300</u>

The Company's total assets are primarily composed of cash and cash equivalents, accounts receivable, and property, plant, and equipment. The Company's total liabilities are primarily composed of accounts payable, short-term debt, and long-term debt. The Company's total equity is primarily composed of equity attributable to shareholders of the Company and equity attributable to non-controlling interests.

In addition, the Company has issued convertible preferred stock. The Company's total assets are primarily composed of cash and cash equivalents, accounts receivable, and property, plant, and equipment. The Company's total liabilities are primarily composed of accounts payable, short-term debt, and long-term debt. The Company's total equity is primarily composed of equity attributable to shareholders of the Company and equity attributable to non-controlling interests.

... Cr A n n P
n E .

D r r r n r n r r r
D r 31, 2011 r n n n r n r r n r
r r r r . n n n r n r
r r n :

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

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

Receivable nde Finance Lea e Anal i

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

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

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

	31,			
	200	2010	2011	2011
	R	R	R	\$
n 1 r	3,761	7,338	8,163	1,297
O r 1 r n 2 r	2,917	6,168	6,971	1,108
O r 2 r n 3 r	1,961	3,331	4,496	714
O r 3 r	551	1,004	2,505	398
.....	<u>1 0</u>	<u>1 , 41</u>	<u>22,135</u>	<u>3,51</u>

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

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

Trade Payable Analysis

	31,			
	2009	2010	2011	2011
	RMB	RMB	RMB	\$
Trade payables	4,369	6,841	7,136	1,134
Other payables	3,843	5,441	4,967	789
Total	<u>8,212</u>	<u>12,282</u>	<u>12,103</u>	<u>1,923</u>

Other payables include interest payable, employee benefits payable, and other payables. In 2009, 2010 and 2011, other payables were RMB3,843, RMB5,441 and RMB4,967, respectively.

Trade payables represent amounts due to suppliers for goods and services. As of December 31, 2009, 2010, and 2011, trade payables were RMB4,369, RMB6,841 and RMB7,136, respectively. The average payment terms are 30 days. As of December 31, 2009, 2010, and 2011, trade payables were 56.6%, 41.6% and 41.6% of total payables, respectively. Trade payables are primarily due within 90 days. As of December 31, 2009, 2010, and 2011, trade payables were RMB4,369, RMB6,841 and RMB7,136, respectively. The average payment terms are 30 days. As of December 31, 2009, 2010, and 2011, trade payables were 56.6%, 41.6% and 41.6% of total payables, respectively.

Other payables include interest payable, employee benefits payable, and other payables. In 2009, 2010 and 2011, other payables were RMB3,843, RMB5,441 and RMB4,967, respectively. Other payables are primarily due within 90 days. As of December 31, 2009, 2010, and 2011, other payables were RMB3,843, RMB5,441 and RMB4,967, respectively. The average payment terms are 30 days. As of December 31, 2009, 2010, and 2011, other payables were 46.4%, 44.6% and 40.4% of total payables, respectively.

	YTD		
	2009	2010	2011
Number of suppliers	153	167	142

Number of suppliers: 153 in 2009, 167 in 2010, and 142 in 2011. A significant portion of trade payables are due to a small number of suppliers. In 2009, 2010, and 2011, the top five suppliers accounted for 36.5%, 35.1% and 35.1% of total trade payables, respectively.

Other payables include interest payable, employee benefits payable, and other payables. In 2009, 2010 and 2011, other payables were RMB3,843, RMB5,441 and RMB4,967, respectively. Other payables are primarily due within 90 days. As of December 31, 2009, 2010, and 2011, other payables were RMB3,843, RMB5,441 and RMB4,967, respectively. The average payment terms are 30 days. As of December 31, 2009, 2010, and 2011, other payables were 46.4%, 44.6% and 40.4% of total payables, respectively.

n n r r r n n

r r n r :

	31,			
	200	2010	2011	2011
	R	R	R	\$
D n1 n r n n	1,901	4,640	4,974	790
D r1 n n3 n	2,105	3,567	3,938	626
D r3 n n6 n	2,238	3,067	2,496	397
D r n6 n	1,968	1,008	695	110
.....	<u>2,212</u>	<u>12,222</u>	<u>12,103</u>	<u>1,233</u>

RR

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

R R Y R

r r r n n r r n r n :

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

In 2011, n n n n r n H Pr n . A r n r
 r r r n r r n n . M n , r B n
 n L n r n n nn n n n r n n r r r
 r r r n r r r n n .

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

r r n r r rn r n :

	31,			
	200	2010	2011	2011
	R	R	R	\$
A n r r r	29	(27	(99	16
A n r r		12	13	2

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

R R R

C edi Ri k

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

In r r n r r , n r n r r r n r
 r rn r r r n n . n n r' r n n
 n n rn , r n n n n rn , n n
 n n r n r n rn n n
 r r . r r n r n rn n r n r n 1 3
 n r n , n n rn n rn n r 10% 30% r r
 n r r r r . F r n r n n n
 n n n r 36 n , r r r r n 1.1(n r)-545n---574(
 r (-415 ,)-3

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

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

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

Li idi Ri k

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

31, 200

			1 Y	1 Y	2 Y	5 Y
L n n	14,174	15,158	9,015	3,458	1,491	1,194
r n	10,632	10,632	10,632			
O r n n-	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 n n		<u>3,369</u>	<u>3,369</u>			
M						

31, 2010

			1 Y	1 Y	2 Y	5 Y
L n n	15,797	16,878	8,650	2,520	4,590	1,118
r n	17,203	17,203	17,203			
O r n n-	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 n n		<u>7,284</u>	<u>7,284</u>			
M						

31, 2011

			1 Y	1 Y	2 Y	5 Y
L n n	13,138	13,989	6,487	5,226	2,276	
r n	19,314	19,314	19,314			
O r n n-	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 n n		<u>10,726</u>	<u>10,726</u>			
M						

In e e R a e R i k

O r r n r r r r r r n , r n r n n ,
 r - r n n - r n n r n . n n n r n r n n r r
 r n r r C n n r r r n r n r r
 r , r . n n n r n n n r n r n r r
 r . n n r r r r n , r n r
 n n n n n r n n r r n r :

	31,					
	200		2010		2011	
	%	R	%	R	%	R
r - r n n r n	3.8	(4,280)	3.3	(1,234)	4.8	(1,090)
L n - r n n r n	5.7	(3,320)	6.7	(1,091)	6.1	(1,314)
		(7,600)		(2,325)		(2,404)
P n	0.4	989	0.4	1,762	0.5	1,742
B n	0.4	3,439	0.3	18,756	1.0	16,000
R n r n n	8.0	8,343	7.8	16,172	8.0	19,869
r - r n n r n	3.5	(4,273)	3.4	(6,873)	4.2	(4,959)
L n - r n n r n	4.8	(2,301)	3.6	(6,599)	3.9	(5,776)
		6,197		23,218		26,876
		(1,403)		20,893		24,472
						4,270
						3,888

A D r 31, 2009, 2010 n 2011, n r n r / r 100
 n n r n r r , r r n n , n r / r r
 r r n r 2009 n r n r n RMB44 n, n r /
 r r r n r 2010 n r n r n RMB195 n,
 n n r / r r r r n r 2011 n r n r n
 RMB215 n(\$34 n).

C e n c R i k

r r n r r r r , r n r n r
 r , , n n r n n n r n n n r n
 r n , , r n r n n n r n r n
 r n n r . r n n r r r r r J n
 n, E r n H n K n r. D r n 2009, 2010 n 2011, n n r
 r n n n r n n .

n n n n n n n n r n r n - n n n r
 n n r r n n r n r 5% r n n RMB n
 r n r n r n . 5% n r n r r n r n r n r
 n rn n n r nn n r r n n n' n r n
 n n r n n r . A (n) n r n n n r
 (r) n r r r r r RMB r n n n r n r n
 r n . F r 5% n n RMB n r n r n , r n
 n n r r n r n r .

	Y _ 31,					
	200		2010		2011	
	%	R_	%	R_	%	R_
USD r	5%	(58)	5%	(88)	5%	(254) 40
	(5%)	58	(5%)	88	(5%)	254 (40)
E r	5%	(10)	5%	(29)	5%	(11) (2)
	(5%)	10	(5%)	29	(5%)	11 2
J n n	5%	(28)	5%	(61)	5%	(7) (1)
	(5%)	28	(5%)	61	(5%)	7 1
HK D r			5%	225	5%	(1) 0
			(5%)	(225)	(5%)	1 0

Inflation Risk

In 2009 n 2010, C n r Pr In n C n r 0.7% n n r 3.3% r
 r r, n 2011 C n r Pr In n r 5.4%, r n PRC
 N n B r . r n n n r n r
 r r n .

RR

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

R Y R

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

R R R Y R Y

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

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

A r n CCMA, r r - n r n n r n r r n .
 r r n J n , J n, E r n C n . r r r n
 n r n n r n r r n r r m r r n 2010 n
 r r r r :

R		(\$)
1	C r r In	27,767
2	K L	19,870
3	H C n r n M n r C ,L	8,768
4	OL O CE	8,082
5	L r r Gr	6,298
6	n	5,243
7	CMG	5,187
8	n	5,012
9	AN Gr	4,993
10	ERE C r r n	4,418

Source: CCMA

(1) A r n n n ' r r .

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

R ' R - RY RY

Overview of China's Econom

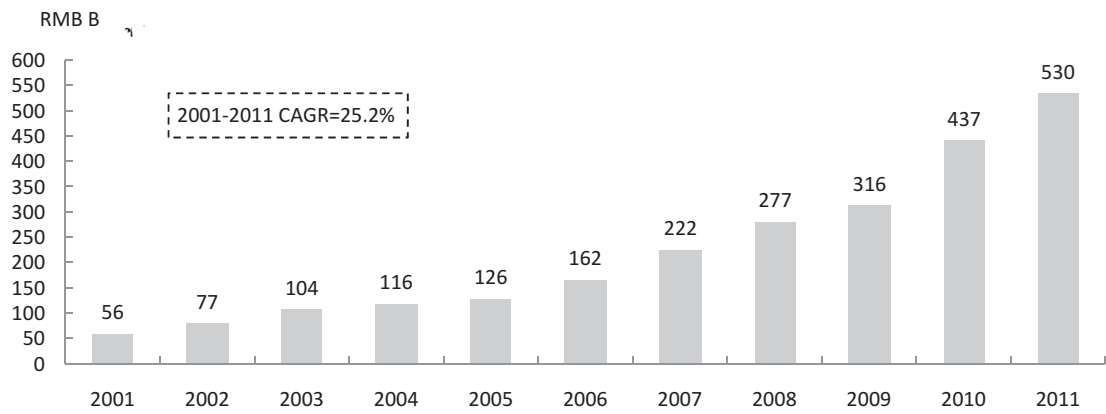
C n n r n n n r . A r n In r n n M n r
 F n , r IMF, C n ' r GDP r CAGR 10.7% r 2001 2010. D r n r
 , C n GDP r r n Br , R , In n C n , r BRIC ,
 BRIC , r n n r r r r r :

	2001	2002	2003	2004	2005	200	200	200	200	2010	2001-2010 R
C n	8.3%	9.1%	10.0%	10.1%	11.3%	12.7%	14.2%	9.6%	9.2%	10.3%	10.7%
In	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%
Br n	1.3	2.7	1.1	5.7	3.2	4.0	6.1	5.2	(0.6)	7.5	3.8%
J n	1.1	1.8	2.5	3.5	3.1	2.7	1.9	(0.3)	(3.5)	3.0	1.6%
Fr n	1.8	0.9	0.9	2.3	1.9	2.7	2.2	(0.2)	(2.6)	1.4	1.0%
J n	0.2	0.3	1.4	2.7	1.9	2.0	2.4	(1.2)	(6.3)	4.0	0.8%
Gr n	1.6	0.0	(0.4)	0.7	0.8	3.9	3.4	0.8	(5.1)	3.6	0.8%
R	2.3%	2. %	3. %	4. %	4. %	5.3%	5.4%	2. %	-0. %	5.1%	3. %

Source: IMF

China's GDP, CAGR 2001-2010. In 2010, China's GDP was \$5,878.3 billion. IMF, China's GDP was \$5,458.9 billion.

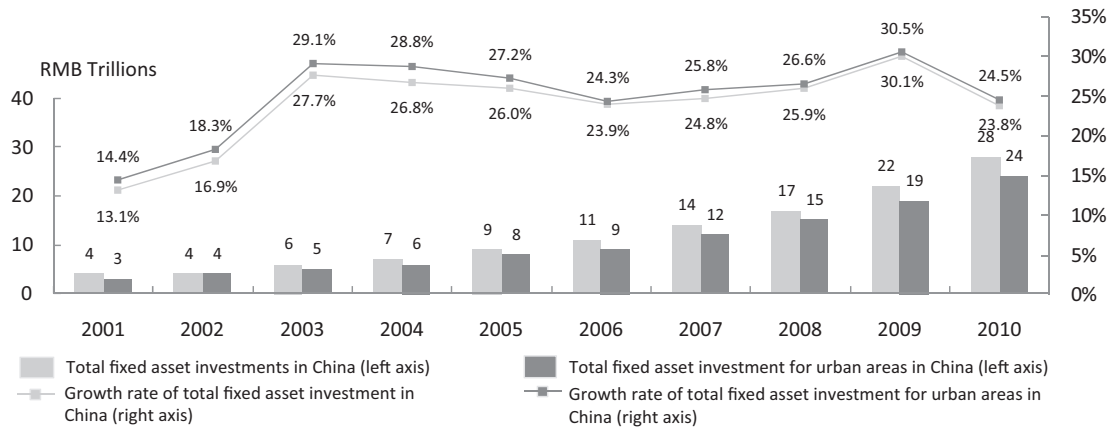
China's GDP, CAGR 2001-2011. In 2011, China's GDP was RMB530 billion. CAGR 25.2%.



Source: CC A

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

From 2001 to 2010, China's total fixed asset investment in construction machinery grew from RMB3.7 trillion in 2001 to RMB27.8 trillion in 2010, with a CAGR of 25.1%. Urban fixed asset investment in construction machinery grew from RMB3.0 trillion in 2001 to RMB24.1 trillion in 2010, with a CAGR of 26.1%. The contribution of fixed asset investment to the growth of the construction machinery industry is shown in the following chart:



Market Size and Growth of Construction Machinery Industry

Market size and growth of construction machinery industry in China. From 2000 to 2010, the market size of construction machinery in China grew from 35.8 million units in 2000 to 47.0 million units in 2010. The growth rate of the market size of construction machinery in China is shown in the following chart:

Increasing Demand for Export of Construction Machine Made in China

Export of construction machinery made in China. From 2006 to 2011, the export of construction machinery made in China grew from \$0.7 billion in 2006 to \$15.9 billion in 2011, with a CAGR of 36.7%. On the other hand, the export of construction machinery made in China from 2001 to 2011 grew from \$0.7 billion in 2001 to \$15.9 billion in 2011, with a CAGR of 19.3%. The export of construction machinery made in China is shown in the following chart:

A r n n rn, r n r n n r r C n
r n r n 2009. H r, n r r, r n r n
n r r C n r r n r 2009 2011.

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

Fa o able Go e nmen Policie

r n r n n r n r n r n n n n r n
r , r n m n n r n
n n r r n r . r n n 2006, n r r n n n r
r n n r r r r n C n' n r , PRC m n
nn n r n , m n r C n' n r r r . r
n r , n r n n n r , n r n r n n r . L r -
n n r n r n r r n 2008 O n B n , 2010 n
r E , n 2010 A n G n G n , G n n Pr n ,
r n n r n n r n r n C n .

PRC m n n n r n r n
r , n n r n n r r n , r n , n r n n r -
n r r n r . r n n n r r
n r n n r n r . F r r r , r n n n n r r r
n r n n n n r n r r , n n r
n r n r n n r .

In n r n n n n r r r , PRC m n
nn n n n r , n n P n r A n n Pr n
E n M n r n In r n 2009. P n n n r n r r r n
n n r r n r n . P n n r n
r r r n r . m n
r r r n P n r n n
n . PRC m n nn n n r r n
n r n n r r , r n n r n r n n r . F r

, n 2004, PRC m n r n r n n r n n r n n
124 . C r r n , r 300 n n r r n.
r r n n r n n n r n r . r n n r
r n r n r r - n n r r r n r .

C n ' n r n n r n r n n r n r r n ,
n , r n r , n n n r r . In r n ,
r r n r n n r r , n r
n n n r r r n n n r n r r n r
n. In r r n r , r n r n r r n m n
r . A r n, n r r n n n
r r r r n r r n n n r r
r r r n , n n n r r
n r n r n n r n n . In r n r r , r n r
n n r r n r r r r n n r n n r ,
n n r n n - n n n r n n
r r r r r . r r , C n n n
r r r n n .

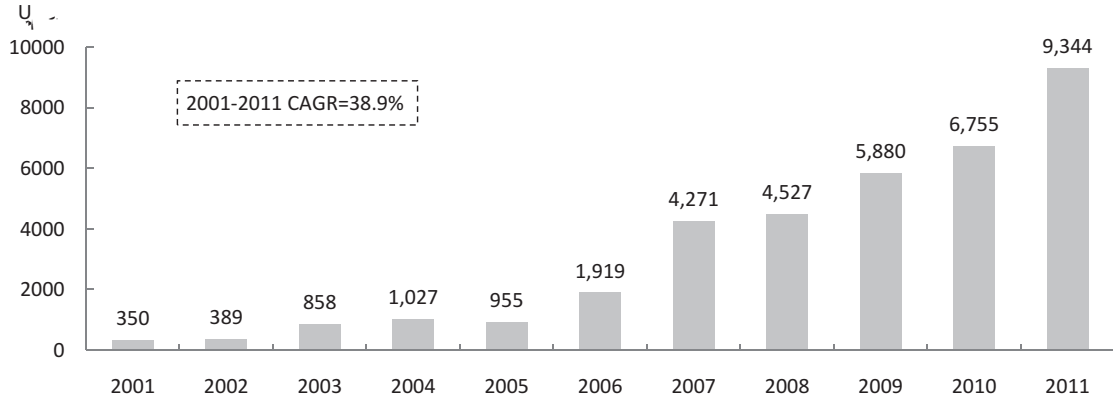
R R

Conc e e Machine Sec o

C n r n r r r n, r n r n n n n r n r
r n r n n r n n n r r r r .
n r n r r r n n r r r , r n r n
r r r . M r n E r , N r A r n n A r r n n
n n r n r r . On r n , r n r ,
n n BRIC , n n r n n n r r
n r r . A r n r r r , r r r r
r r n - r r , r r r , n n n r n A r , n n r
r n r r r r n r r . r r r n
n r n r n r n n Gr , n, P r H n G H,
n Gr , .

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

The number of units produced in the CCMA region from 2001 to 2011, as shown in the following bar chart, increased significantly. The CAGR for the period 2001-2011 is 38.9%.



Source: CCMA

The number of units produced in the CCMA region from 2008 to 2011, as shown in the following bar chart, increased significantly. The CAGR for the period 2008-2011 is 37.1%.

Year	Number of Units	CAGR (%)
2008	4,527	30.3%
2009	5,880	33.6%
2010	6,755	36.9%
2011	9,344	37.1%

Source: CCMA

The number of units produced in the CCMA region from 2001 to 2011, as shown in the following bar chart, increased significantly. The CAGR for the period 2001-2011 is 38.9%.

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

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

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

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

, , : CC A

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

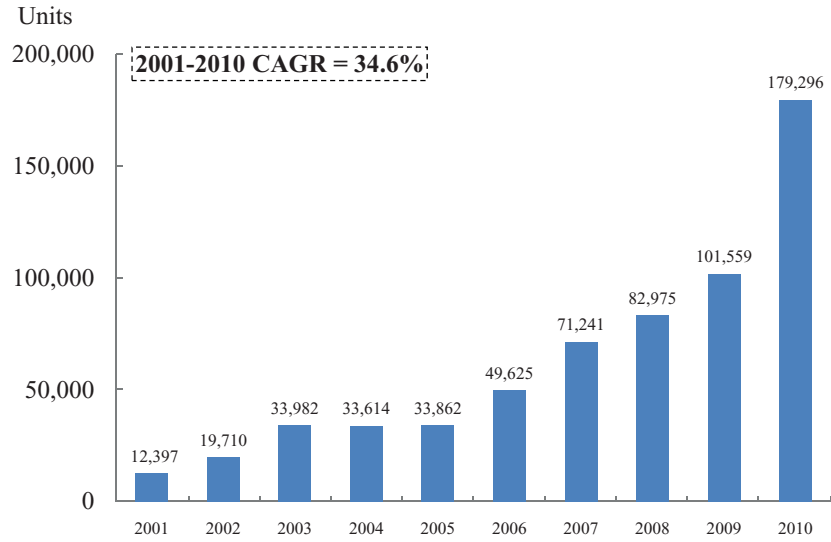
, - -

E r r n n r n r n r n, n n n r n r n
 . E r r n n r n n r , r n r . n
 r r r r n n r r r
 n C n n 2010:

	179,296	13,911	228,219
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, , : CC A

Over the period from 2001 to 2010, the total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%.



Source: CCMA

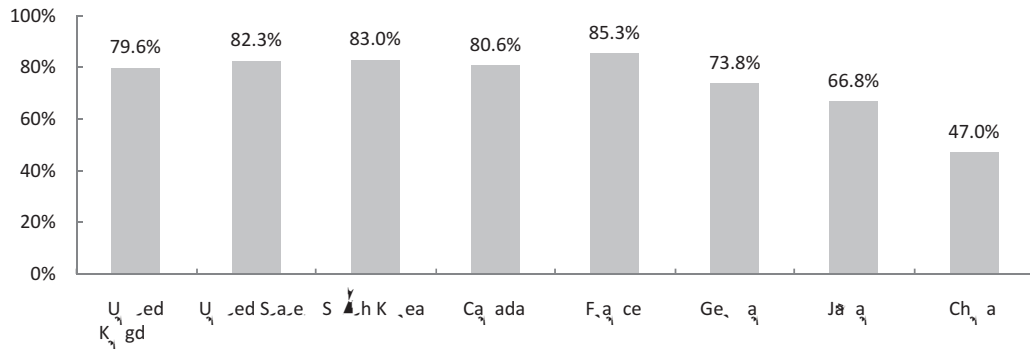
The Company's production capacity has increased significantly over the period from 2001 to 2010. The total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%. The Company's production capacity has increased significantly over the period from 2001 to 2010. The total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%. The Company's production capacity has increased significantly over the period from 2001 to 2010. The total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%.

R Y R Y

The Company's production capacity has increased significantly over the period from 2001 to 2010. The total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%. The Company's production capacity has increased significantly over the period from 2001 to 2010. The total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%.

The Company's production capacity has increased significantly over the period from 2001 to 2010. The total number of units produced by the Company increased from 12,397 units in 2001 to 179,296 units in 2010, with a CAGR of 34.6%.

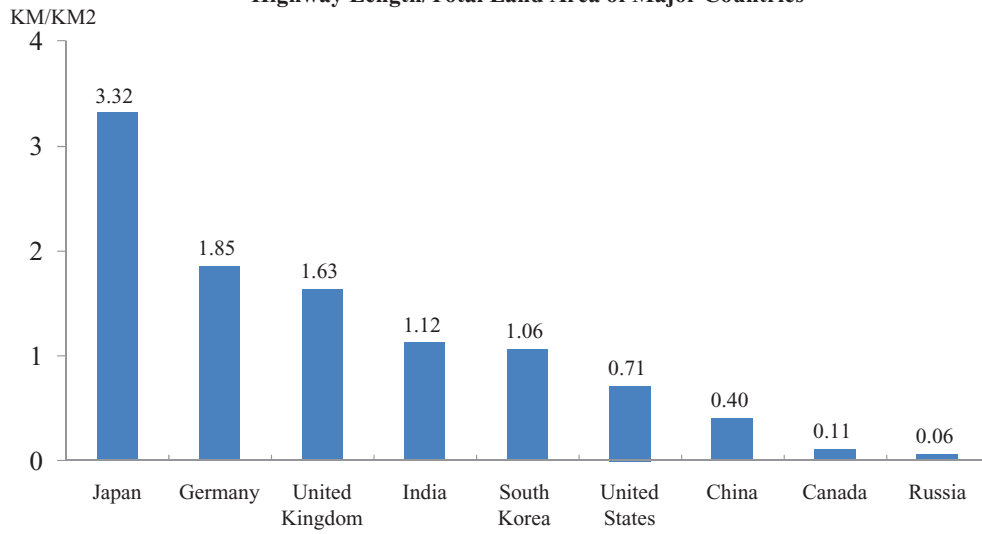
r n n n C n 47.0% n 2010, r r ' r 50.5%. In
 r, r n n n r 75.2% n r . A r n n n
 C n r , r n n n r n r n n r
 n r n C n r n n n n n r . F r , r r n
 C n r n n n r n n- n r n n. r r
 r n n n C n n 2010 r r n n r :



Source: U.S. Trade Representative, *Trade Policy Review Mechanism Report*, April 2011.

PRC ...
 r. F r , r ... PRC ...
 PRC ... C n . M n ,
 C n . C r r n r r n r , r n
 n r n r C n r r r n .
 C n ' n r n
 n r n r . n r r n C n
 r r n r n n r :

Highway Length/Total Land Area of Major Countries



C n . A n . B n .
 2011. 2010.
 2008. 2009.

R /

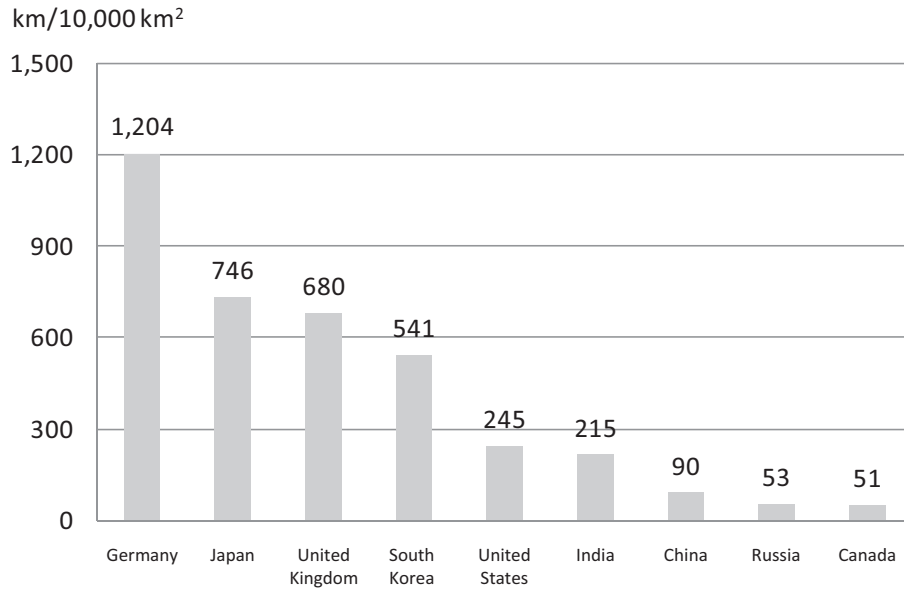


Figure 1. Carbon dioxide emissions per capita, 2010. Source: World Bank, World Development Indicators. Note: Data are in metric tons of CO₂ equivalent per capita. China's data are for 2009.

PRC has been a major contributor to global climate change. In 2010, the PRC emitted 1.2 billion metric tons of CO₂, accounting for 23% of the world's total emissions. This is a significant increase from 2009, when emissions were 1.1 billion metric tons. The PRC's emissions are growing rapidly, and it is projected to become the world's largest emitter by 2020. This has led to international pressure on the PRC to take action to reduce its emissions. The PRC has responded by implementing a series of measures, including increasing energy efficiency, promoting renewable energy, and improving air quality. However, the PRC's emissions are still growing, and it remains a major challenge for the world to reach the targets set in the Paris Agreement.

R R R , YR R
R R R Y R Y Y R

In n n n r n n KHL Gr , n r
r r n m n n r n n r n n r . n r n r n n r n
n n n In m n C n r n r r n r n
n r r n r n n n r n n n r n n r n r r
n r n n r r n r r r .

Y
C n C n r n M n r In r r B r n C n M n r In r
F r n n C n M n r In r Pr . In r n n n n r
n D r 2010.

R
O -H R r L n r n n n n n r r
n n n m n n r n n r r n r . O -H R r
L n n r r r n n r n n r r n n r r n
n r n n n n r r r n n . In r n r r n r n
r n n D r 2010.

CCMA r r n n n r n n r n r r n n r
M n r C A r P ' R C n . A r CCMA, n
n r n r n r CCMA. CCMA n n n n r n
n r r . n r n r CCMA r n r r
r n n n r r n n , n n r n n n r r r .

Y
L n n n n n r n n n r r n n n n n
n r r r n r n . L n n n n n n
r r r r n n n r r n PRC n r n .
n r n n r n n n n r r r .
n r n r n n n r r r r n / r n .
n r n n n n , r n n n r , , J n L
M n r , n r r n n r n , r n r r r r , n
n r r n n n r .

n r n C n . n r n r 190 n n n n r
n r r r n n , n n r n r n r r r - n n r
n C n n n r n r r n r r r n . In n,
r n n r n n r n n n n r r n r
NDRC, M n r F n n , G n r A n r n C n A n r n
n n 2005. n n r N n K L r r n K n
r C n r n M n r , n n n r r n C n ' n r n n r

r r n r 80 r n n r r r r n r r n n r
n r , D r 31, 2011, n 40 , 28 r n r n 13 r n
n n n n r , 17 , 82 r n r n 25 r n
n n n n r 43 r - r r .
r r n n n C n n I , r n n n
n r n n r n n n r m . CIFA, n r r ,
r n r n r n r r n I , n 80 r
r , n r r r n , n n r n r n , n r n
r r n n n n r n r r . n CIFA
n n r CIFA' n r n n r n r n E r , r n
r r n n n r r r n , n n
n r n r n r r n r .

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

... n n n , n n n ,
... n n n .
... n n n n n n
... n n n .

L r n r r r n r r n , r r r r r r
n n n r n n , n n n n
n n n r n n - r r n r , r n r n
r r . In r n r n r r n , r n r n n n ,
r - n n r , r r - n n r , r - n n r r n
n r n , r r n n r n r
n n n r n . F r , r n C n H n
C n r C ., L ., r n n n r
r r . r r r n r r r'
r n , n r r r n r n r n ,
n r r r r n r n .

In n, r r r r n n r r r - n .
B n n r M n r C r , r MOFCOM, n
A n r n n n A r 21, 2006, r n n r r r ,
n r r n r n n r r , n C n r n
r n n r n n n r n C n . In n, r
n n n n r r . O r n n r r r r
r n n n n r r n r n n n
r r n r r r . n n
n r r r n r r r n r n n n r
n C n .

Leading De e lo e and Se e of Ind S anda d in China i h Inno a ion Ca abili ie

r n n n n n n n n r n r r
n r n n r n C n . r n n n r n r 180
n n n n r n r r r n n , n n r n r n r r
r - n n r n C n n n r n r r n r
r n . O r n n r n n n n n r r n r
n N n K L r r n K n r C n r n M n r , n
n n r r n n r n n r ; n N n En n r n
n R r n D n C n r r C n r M n r , n n n n r
n r n n r n n r r n n n r n n r
n r . r r n n n n r n r n r n r
r r n n r r n n r r n r n r n
r r n n n r - n n .

r n r r n n n n n n r r r
r R r In , n - n r r n n n n r

n r n n r n C n r r 50 r . In 2009, 2010 n 2011, n 71, 152 n
 231 n , r . A D r 31, 2011, 612 n n C n n
 r r 20 n n r r n 2002. n n r n ,
 r 78 n n r r . In 2009, 2010 n 2011, r 238, 224 n
 257 n n r , r . r r n n r r - r n
 n n r n n r n r , n n r n - r r n r n
 n n r n n, n n n r r
 n r n r , n r r r r n - n r - n n
 n r n , r n n r r n r r
 r r n n r . In n r - r , r r r
 n n n n r n r r n r n ,
 r n n - r n , r r r n n r n , r
 n r n n n n n r . r r r n r r r
 n r r n n n r r r n . In n, CIFA
 n r r n n n E r r 80 r r n n n r
 n r . n CIFA' r r r n r n n
 n r n r . F r , n r r n r n
 n r r - n n r , n n r
 n n n r n . n r K- r n r
 n r , r n n n r n n r n r
 n r n r r .

r r n r 4,000 n n r n n n r n n . r r r r
 r n n r r n n r r n r
 r r r r n n . O r r r r n n 25
 r r r n n n r r n n r .
 n r r r n n n r n r r , r n
 n r n n n n , r n r n r n - r r .

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

O r r - r n n n n n n n r , -
 n r n n n - n. L r n r r n r , r
 n r n r r n r r r n r r r r ,
 r n n n r r n r n r r . r n
 r r r r , r n n n r r n n
 . In n, r r r n r r n r n
 r r n n n n n n n r n r n
 n n n n r r , r r r r
 r n n n .

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

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

r r r n n n r , r r r .
 n r r r n r n n r r r n
 n n r n r . n , n r n
 n . O r r n n n r r n r
 r r r n n n n r n r n PRC
 m n n n n n n n n r , n n n
 C n C r C r n r r n C n Q
 C r n C n r n CE r n r r r R n n n D,
 n n n r n n n n G r n .

Effectiveness and Distribution and Service Network of Proliferating Value-added Service

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

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

r r n r - r r r n r r r n
 n r , n n r - r r n r r r n
 n r n r r n r n n . O r - r n r n
 n- n n n r r n n n r r r ,
 r n n n n n n , r r n r n n r n r
 r n , n r n r n n r r' r . n
 24 H r On- r n r n 24 r . r
 n- n n r r r n r r r n r r r r
 n r .

Position Ability and Inequality Strategic Management Organization

... In ... ,
 ... C n , n ...
 ... Fr ... , n 2003,
 H n n P n C n r n M n r C . , L L r n r r -
 ... , - n r n n r n r r n n
 ... , n r n n n r r r n n n r n n
 r r n n n 1999, r r n n r n
 r . C r n , r n r r r r n
 n r n r n r r r n n C n . In r r
 r n n r r n n n r r r r n n r n r
 r , r CIFA n 2008 n n r n n r n . F r
 , CIFA' r r n n n r n r n r
 n r r r n n r , n r n n r n C n ,
 H n n P r n n r r n n n r r CIFA r . In n,
 r n r CIFA n r n C n r r n n n r . CIFA
 n r n n n C n n r n n r n r r
 r . n r n CIFA n r n n r n CIFA'
 r n r n , n r n n r , n n n n r n
 n n r n r n n n r n r n C n , r
 r n n n r n r n n n r r n n r
 r r n .

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

Efficient Management Team in Position Track Record and Strong Cooperation Governance

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

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

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

R R

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

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

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

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

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

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

Strategic Efforts and Overall Presence in Different Overseas Markets

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

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

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

Enhance Overall Reach and Development Platform and Efforts

n r r r n n r r n n r n n
 n n r r r n n r r r . n
 n n r r n J n n E r n n r

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

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

P den l Manage he E an ion of O Finance Lea e Se ice

n n r n n n n r n n r n n
 n n. F r r n n n r n C n ,
 n r n r n r n n r , r n n r n n
 r r n r r n . F r r r , n n n r n n n
 r n n r r r . n r n n / r r
 r n n r n PRC, H n K n , A r , I , R n
 A r , n n n / r r n r n n r
 Br . r n n n r n r r
 n r r r n r r .

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

R R



r n n n, r r n n, n r n n n r
 n r , r n n r , n r n n n n n r , r n r n n
 n n n r , r r n n r , r n n n r n n r
 n r r . n r n , r 78 n
 n r r . In 2009, 2010 n 2011, r 238, 224 n 257 n
 n r , r r n r r n 800 n r n n
 r n r n 80 r n r n 13 r n n r n 200
 r n n r n r n r r . n n r n r n n r
 r n n D . C n r n r n r n r r r r n
 r r n , r r r n n 74.5%, 78.2% n 79.5% r n r n

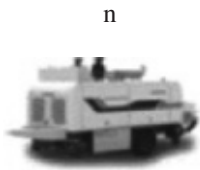
2009, 2010 n 2011, r .
 m r r r r n , n r
 r r n :

	200		2010		31,		
	R_	%	R_	%	R_	\$	%
C n r n r	7,157	34.5	14,085	43.8	21,212	3,370	45.8
C r n n r	8,298	40.0	11,077	34.4	15,618	2,481	33.7
En r n n n n n n r	1,230	5.9	1,874	5.8	2,978	473	6.4
R n r n n n n n r	787	3.8	1,246	3.9	1,737	276	3.7
E r r n n r	445	2.1	772	2.4	1,048	167	2.3
M r n n n r n	873	4.2	422	1.3	504	80	1.1
O r n r r	1,575	7.6	1,674	5.2	1,643	261	3.5
_____	20,355	.1	31,150	. 	44,400	,10	.5

Concrete Machine

... n, r n r n n n
 n r n r r n r n n n r r r r , r r
 n n r - n n r , r - n n n r , r - n n r
 r, r r- n n r , n r n n n r n n . O r
 n r n r r r n : n n CIFA, r
 r n r 2008. r r r n r r r n r
 n r r :

<p>n</p>  <p>CIFA</p> 	<ul style="list-style-type: none"> • r n r n r n r r n n n r n r n n r n . • 31 n r n r n n 15 n r CIFA r n r n n n , n r n n n r . • En n r n n r n r r n r r r r n . • In r - n n r n . • F n n r n n r 22 80 r . • In r - n n n r n r 60 200 r r r r r r r r r n n . • M n r r r r n r 7 12 MP .
--	--



n

CIFA



n

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

n



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

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

- 51 n r
n r n .

- M n n n r
r n
r n r 45 300
r r r.

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

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

- C r r
r n n r 6 15
r .

n



CIFA





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

- F r n r
n r n .

- C n r
r n n r 40 100
r r r.

- M r r
r n r r n r
10 22 MP .



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

- n
n n .

- M n r
r n r 40
80 r r r.

- M n r
r r r n n r 6
12.5 MP .

Cane Machine

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

... .. (... ..)



... ..

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

K

- C n
- n
- M n
- M n
- M n



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

Environmen al and Sanitation Machine

Environmen al and Sanitation Machine
 This machine is used for cleaning and sanitizing the environment.
 It is a heavy-duty vehicle with a large tank and a spray system.
 It is used for cleaning streets, sidewalks, and public areas.
 It is also used for sanitizing public places and vehicles.
 It is a very useful machine for maintaining a clean and healthy environment.

R



- 30
 This machine is used for cleaning and sanitizing the environment.
 It is a heavy-duty vehicle with a large tank and a spray system.
 It is used for cleaning streets, sidewalks, and public areas.
 It is also used for sanitizing public places and vehicles.
 It is a very useful machine for maintaining a clean and healthy environment.

- n
 This machine is used for cleaning and sanitizing the environment.
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 It is used for cleaning streets, sidewalks, and public areas.
 It is also used for sanitizing public places and vehicles.
 It is a very useful machine for maintaining a clean and healthy environment.

- H
 This machine is used for cleaning and sanitizing the environment.
 It is a heavy-duty vehicle with a large tank and a spray system.
 It is used for cleaning streets, sidewalks, and public areas.
 It is also used for sanitizing public places and vehicles.
 It is a very useful machine for maintaining a clean and healthy environment.

- 18
 This machine is used for cleaning and sanitizing the environment.
 It is a heavy-duty vehicle with a large tank and a spray system.
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 It is a very useful machine for maintaining a clean and healthy environment.

- r n
 This machine is used for cleaning and sanitizing the environment.
 It is a heavy-duty vehicle with a large tank and a spray system.
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- r n
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- C
 This machine is used for cleaning and sanitizing the environment.
 It is a heavy-duty vehicle with a large tank and a spray system.
 It is used for cleaning streets, sidewalks, and public areas.
 It is also used for sanitizing public places and vehicles.
 It is a very useful machine for maintaining a clean and healthy environment.

C E n rGr n R
 C n n r n r n
 n



- C n.

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



K n D



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

- 45 r n n r n r .

- n n
r n r n .

- E n
r .

- n r
r n n n n .

Road Construction and Pile Foundation Machine

... .., .., .., ..
 .., ..,

 :

Road Construction Machine



-

- H 2.8
4.5

-

- 701.5 946 N- ..

Road Construction Machine



- F
16

- 21

Road Construction Machine



-

- F



R R



- F r n n n r .

- 12 r r n n r n r .

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

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

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


- F r n r r n r .

- M r 80 r .

Ea h Wo king Machine

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



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

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



- E r II E n - r n n n r .
- E r n r n r n n r n n .
- 23 r, n n n
- J , n r r .
- 3.2 n r n n n r 6.5 n .

Material Handling Machine and System

r r r n n, nn, n rn, n n n nr nr n r n n n, r n n, n n n r n n . O r r r n - n r n : r n r r, n r, r n / n n n n r rn . r r r r r r r n n nr r :

R



O he Machine P od c

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



R



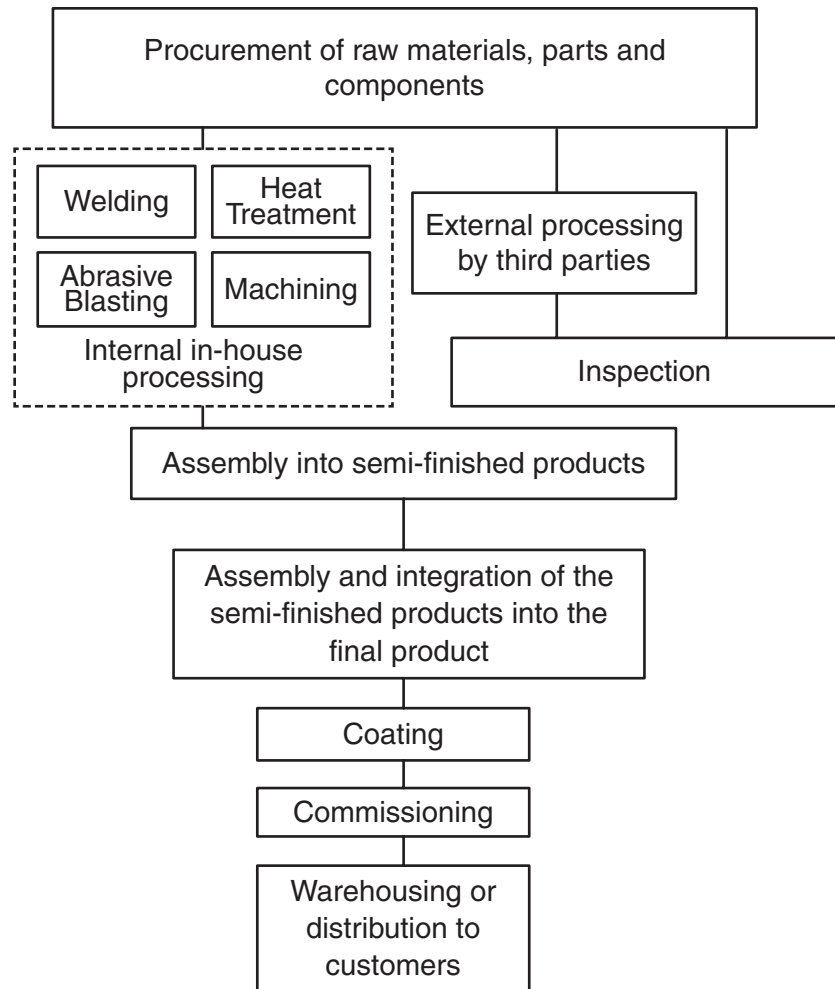
R



n n r n r r , n r n n n n n r n r n
 r n n n n r r . F r , r r n n n r
 n r n Q n n In r P r r r - r r n n - r r n r
 r n . n n r n r n Q n n In r
 P r n 2013. r n r n r n n , n
 r n n n n r r r n r . M n , n n n r
 n r r J n n, J n P r n . In n n n r n r n ,
 n r r r r n r n n n r r n r n r n
 n r n n n .

Man fac ing P oce

r r r n r n r r n r :



E r r n r n r n r r r n r r
r n r n r . Q C n r r n n r n .

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

Man fac ing S em

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

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

Y R

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

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

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

Ra Ma e ial , Pa and Com onen

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

P oc emen Con ol

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

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

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

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

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

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

In en o Managemen

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

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

— R , R R — R

C o m e

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

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

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

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

Sale and Di ib ion

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

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

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

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

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

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

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

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

Come Se ice

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

Pricing Strategy

The pricing strategy of the PRC government is to maintain a low level of inflation, which is consistent with the government's objective of maintaining macroeconomic stability. The government has implemented a series of measures to control inflation, including increasing the reserve ratio of banks, raising the discount rate, and increasing the interest rate. These measures have helped to keep inflation under control, although it has also led to a tight monetary policy.

The government's pricing strategy is also influenced by the government's objective of maintaining a low level of unemployment. The government has implemented a series of measures to create jobs, including increasing government spending, reducing taxes, and providing subsidies to businesses. These measures have helped to create jobs, although it has also led to a large government budget deficit.

The government's pricing strategy is also influenced by the government's objective of maintaining a low level of government debt. The government has implemented a series of measures to reduce government debt, including increasing government revenue, reducing government spending, and providing subsidies to businesses. These measures have helped to reduce government debt, although it has also led to a large government budget deficit.

Payment Obligation

The payment obligation of the PRC government is to maintain a low level of government debt, which is consistent with the government's objective of maintaining macroeconomic stability. The government has implemented a series of measures to reduce government debt, including increasing government revenue, reducing government spending, and providing subsidies to businesses. These measures have helped to reduce government debt, although it has also led to a large government budget deficit.

In March 2007, the PRC government announced that it would increase the reserve ratio of banks from 7.5% to 12.5%. This measure was intended to increase the government's control over the money supply and to help to control inflation. The increase in the reserve ratio led to a sharp increase in the interest rate, which in turn led to a sharp increase in the exchange rate.

The government's pricing strategy is also influenced by the government's objective of maintaining a low level of government debt. The government has implemented a series of measures to reduce government debt, including increasing government revenue, reducing government spending, and providing subsidies to businesses. These measures have helped to reduce government debt, although it has also led to a large government budget deficit.

The government's pricing strategy is also influenced by the government's objective of maintaining a low level of government debt. The government has implemented a series of measures to reduce government debt, including increasing government revenue, reducing government spending, and providing subsidies to businesses. These measures have helped to reduce government debt, although it has also led to a large government budget deficit.

Financial information for the year ended 31 December 2011, compared with the year ended 31 December 2010, is as follows:

	Year ended 31 December					
	2010		2010		2011	
	RMB	%	RMB	%	RMB	%
Financial income	6,896	33.9	10,312	33.1	13,145	29.4
Financial expense	2,666	13.1	5,090	16.3	8,839	19.8
Financial income net of financial expense	3,340	16.4	6,028	19.4	7,170	16.0
Financial income net of financial expense (1)	7,463	36.6	9,720	31.2	15,586	34.8
	20,355	100.0	31,150	100.0	44,400	100.0

Note:

(1) Financial income net of financial expense for the year ended 31 December 2010, 2011, and 2012 are RMB1,043, RMB1,583, and RMB397, respectively. The increase in financial income net of financial expense for the year ended 31 December 2011 is due to the increase in financial income and decrease in financial expense.

- Financial income net of financial expense for the year ended 31 December 2011 is 10% higher than that for the year ended 31 December 2010.
- Financial income net of financial expense for the year ended 31 December 2011 is 60% higher than that for the year ended 31 December 2010.
- Financial income net of financial expense for the year ended 31 December 2011 is 20% higher than that for the year ended 31 December 2010.
- Financial income net of financial expense for the year ended 31 December 2011 is 36% higher than that for the year ended 31 December 2010.

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

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

R R

Re ea ch and De elo men Pla fo m

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

Technolog and Ind S anda d De elo men

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

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

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

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

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

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

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

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

● r - n n r r n ;

● n r r n n r ; n

● r - n n r r n r n r n .

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

● r n r n r n ;

● K- r n n n r n r ;

● ;

● n n ; n

● n n n.

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

R R YR .

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

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

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

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

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

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

Y

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

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

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

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

R Y R

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

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

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

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

R

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

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

R

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

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

R R Y R

R

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

R R

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

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

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

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

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

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

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

O r r n n r r r r .

R R

Special E i men

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

Other Ind icial P od c

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

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

A omobile

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

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

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

R _ R _

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

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

R R R

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

R , R

A o m o i e C e i f i c a t i o n a n d I n t e c t i o n

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

P o d e Q u a l i

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

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

In allmen and Main enance

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

E o

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

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

R RY

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

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

• J_n r PRC, n n n r r r n n n n

• R n n n r r r r ;

• Pr n n n r n n r n r r n r r ;

• r n n r n n n n n ;

• In r - n r n r n n n ; r

• O r n n n r n r C n B n n R r
C n .

R **R** **R**

M n r n n r PRC n r n n n r n , n
PRC En r n n Pr n L, PRC L n Pr n n n C n r r P n , PRC
L n Pr n n n C n r A r P n , PRC L n Pr n n n C n r

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

J n r PRC L r L n PRC L r C n r L , r n r n r n r
r r n n r n . n n r
n n . r r n n n,
r n r , n r r n n n 36 n

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

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

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

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

R

R

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

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

R

Boa d of Di ec o

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

S e i o Boa d

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

R R , R R R _ _

r n r n r r n r r :

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

R R

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

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

R R

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

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

- R R

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

. - n n n n n n- r r r C n . Dr. Q n n r
r r n N r 2007. Dr. Q n n r n n n n r
n . Dr. Q n r 20 r r n n n n n n n n r
n n n n n n n D r r , C F n n O r n / r
r r H n K n n PRC n .

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

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

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

R R

r n r n r r n r r :

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

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

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

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

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

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

R _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

... r n r C n . H n n r n n r r n
M n r C n r n n N r 2000. Mr. L r (n r n n
n) L n n C , H n n Pr n r A r 1989 J n 1992. Mr. L G n r
M n r n B n D r n r C n r N r 2003 F r r
2006, D G n r M n r r C n r D r 2004 J 2006, n H n
R r C O r r C n r A 2006 A 2008. Mr. L n
D M n n D r r C n A n J r n En r n n n n n r
r 2004 D r 2008. Mr. L r r C n n C n r n En n r n
C (r r n n n C n n J n r) n C n n C , PRC r'
r n C n r n M n r n 1986, n C n E r In r n n B n
r' r n E B n A n r n n n , PRC n r 2009.

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

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

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

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

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

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

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

Remuneration of Directors, Senior and Senior Management

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

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

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

Com an Sec e a

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

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

R

n n n n rr rn n r
I r n r N . O r n n r n n n
G r n N n r r n r n r n .

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

C n n r n r n AFE :

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

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

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

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

R

R

R R R

As of December 31, 2011, the Company has RMB13,138 million (\$2,087 million) of RMB-denominated bank loans, RMB6,049 million (\$961 million) of RMB-denominated bank loans, RMB7,089 million (\$1,126 million) of RMB-denominated bank loans, and RMB309 million (\$49 million) of RMB-denominated bank loans. The RMB-denominated bank loans are denominated in RMB, and the interest is calculated based on the RMB-denominated bank loans outstanding at the end of the reporting period. The RMB-denominated bank loans are denominated in RMB, and the interest is calculated based on the RMB-denominated bank loans outstanding at the end of the reporting period.

As of December 31, 2011, the Company has RMB13,138 million (\$2,087 million) of RMB-denominated bank loans, RMB6,049 million (\$961 million) of RMB-denominated bank loans, RMB7,089 million (\$1,126 million) of RMB-denominated bank loans, and RMB309 million (\$49 million) of RMB-denominated bank loans. The RMB-denominated bank loans are denominated in RMB, and the interest is calculated based on the RMB-denominated bank loans outstanding at the end of the reporting period. The RMB-denominated bank loans are denominated in RMB, and the interest is calculated based on the RMB-denominated bank loans outstanding at the end of the reporting period.

As of December 31, 2011, the Company has RMB309 million (\$49 million) of RMB-denominated bank loans.

RMB Denominated Bank Loan

The RMB-denominated bank loans are denominated in RMB, and the interest is calculated based on the RMB-denominated bank loans outstanding at the end of the reporting period. The RMB-denominated bank loans are denominated in RMB, and the interest is calculated based on the RMB-denominated bank loans outstanding at the end of the reporting period.

As of December 31, 2011, the Company has RMB4,490 million (\$713 million) of US Dollar-denominated bank loans.

US Dollar Denominated Bank Loan

The US Dollar-denominated bank loans are denominated in US Dollars, and the interest is calculated based on the US Dollar-denominated bank loans outstanding at the end of the reporting period. The US Dollar-denominated bank loans are denominated in US Dollars, and the interest is calculated based on the US Dollar-denominated bank loans outstanding at the end of the reporting period.

... / ,

As of December 31, 2011, ... RMB2,036 million (\$323 million).

RMB Denominated Bank Loan

... RMB560 million (\$89 million). ... RMB586 million (\$93 million). As of December 31, 2011, ...

Euro Denominated Bank Loan

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

As of December 31, 2011, ... RMB5,210 million (\$828 million).

RMB Denominated Bank Loan

RMB460 million (\$73 million). ... RMB230 million (\$37 million)B ...

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

E o Denomina ed Bank Loan

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

US Dolla Denomina ed Bank Loan

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

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

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

R

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

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

Li ing and T ading of he No e

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

R

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

Optional Redemption

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

Optional Tax Redemption

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

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

n , r r n n r, n n n,

 nn n () r I r r G r n r n r r Or n I D , r

 () r n r En (n n r C r n C n n C n n,

 M r r n A), n r r r En r En ,

 I r, G r n r r r En , , r n n n r n

 , r r A n A n r n n r

 n r N , G r n r In n r, n r r n nn n

 r n r I r, G r n r r r En , ;

 , r r n n r n n r r n 90 r r r

 n I r, G r n r r r En , ,

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

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

 n r PRC n r 10% r .

Pr r n n n r n N r n r n , I r

 r r 30 n r n 60 r r n :

(1) n r' r r n n r n n r r r

 n r n r r r r , r n r r n n

 r r n nn I r, G r n r r r En ,

 , n r n r ; n

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

 r r r R n n J r n, n (

 r r n n) r r n A n

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

r n n n n n n n

 n n r n r , n n n n n n n n

 H r .

An N r r n .

R _ _ _

J n r r n r R n , n C n C n r , I r

 r r n r r r r N r n 101%

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

 n N n r r n r r (C n C n r

 O r).

n 30 n n C n C n r , n r r n r R n

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

 r n n n C n C n r n r n r r N n

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

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

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

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

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

r -

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

--

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

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

(1) r r n n :

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Limitation on Lien

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

Consolidation, Mortgage and Sale of Assets

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

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

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

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

I e

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

Re o

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

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

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

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

• , • n C G r n r r r n n r n
 n , G r n r r , n r n n n
 n r n 10 n r r n n n r r r G r n r r n
 r n n n G r n r' C n r r n , r n

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- -

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

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

(2) r r r n r n n r n n N ;

(3) r r n r n r n N ;

(4) r r n r n r r r n N r n
 n N r r r r r r n r
 R n r R r n C n C n r , r r n
 n n r r n n , n n r r ;

(5) n N n n r n n N ;

(6) r r n H r r n r n , r , n , n n r
 n H r ' N n r r r r r n r n r n
 n n n r r H r ' N ; r

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

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

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

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

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

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

(5) $r \quad N ;$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EC n r n E n C n.

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

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

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

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

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

R R R

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

n :

- N n n r r n r r A r n r r n r
n r r r n r n n n r r r r n n r r A
r n r r ; n

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

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

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

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

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

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

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

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

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

() I r, r n r r ;

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

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

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

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

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

n :

• r r n n r r n n n r r n r N r n r r N , r R R r n P r , n n r R R r n P r n ;

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

• N n n n n (R r N L n):

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

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

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

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

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

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

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

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

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

Taxation on Capital Gain

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

Sam D

N PRC r n r r n r N n

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

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

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

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

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

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

S a m d

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

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

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

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

I H n K n n r r n r N r r n 0.2% (0.1% r n 0.1% r r) n r r r n n I , n r r r N r n n , r n r r

r n J . . r n r r n r n . In n, n r r n
r n J n r n n n
r n n r J n r n . F r ,
r n r :

• n n r r n , r n

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

Sale, Exchange and Re-issuance of Note

r n N , n n r , r r N J n , n ,
r r n r r n N , r n n r r n
n n r n , n , r r n r r n (n
n n r n n r , n r n n
n r n n n) n N . n r
n r n n r r J n r n r . C n n ,
n r r n PRC r H n K n n n
N n r n (n) n n r
n r r r r n r . C n n r n r
r r n n r r r r n .
n .

Back Withholding and Information Reporting

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

An n n r n r r n r r
n J n r n r r r n r n m
In m R n r .

R

(Pr Ar n) n I r, G r n r n n r r n Mr 28, 2012
 (In Pr r r), In Pr r r r r n n n r r
 , n r In Pr r \$400,000,000 r r n n
 N r n :

BOCIA L	\$133,334,000
Cr r (E r)L	\$133,333,000
G n (A)LLC.....	\$133,333,000
.....	\$400,000,000

Pr Ar n r n In Pr r n r
 N r n n n n n Pr Ar n n n , n r
 n , r In Pr r n n r n n
 N , r' r n n n . Pr Ar n r n
 In Pr r n r n r n r r n .

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

N r n r n r n r . A r n- r n
 n r r n n n N n G- . n
 In Pr r r n n n r n N , r
 n r n . In Pr r r n , r, r n N , n
 n r n n n n r r n r n
 In Pr r r . A r n , n r n n n , r r n r
 r, N . n In Pr r r , n n n r n
 N , In Pr r r n n r n n , n n r r
 r N . , In Pr r r r r n , r n
 n r n . In n, In Pr r r r, n r , N n
 n r r n r r r N . An
 r n n r r N n n n r . In
 Pr r r n r r n n , n n n n
 . N r n n n , r r n r r, N .

In Pr r r n r n r n n n n r
 r r r n n n n n n r r r C n n / r r
 r r r r n n n , r
 n n r n n n r r r C n n / r n r n r
 r r n . n r n n r r r n n r r r

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

In P r r r r n r N n N r
n n n / r r r r r n n r n .

In P r r r r r N r r r n n
n n r n r n n , n n r r , r n n r
r n N n / r r r C n r r r
r r N r n n r r
r n n . r n n r r n r r n
r r n n r r N r n r n r
(n n n n r r r N) .

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

Uni ed S a e

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

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

Uni ed Kingdom

In P r r r r n n r (A) n
r n F n n r n M r A 2000 (F MA) r
n n n n r n N n , r r r n n r n K n ;

n (B) n n r n n n n n n r
 n n n n n r n n n n n (n
 n n n 21 F MA) r n nn n r N
 n r n n n 21(1) F MA n .

Singa o e

In P r r r r r n n r r n r n n n n
 n r r r M n r A r n r n r r
 n F r A (C r 289 n r) (FA). A r n , r r n
 N n r r , r N n n n r
 r n r r , n n r r r , n r r r r ,
 r r r n r , r n r n r n r n r r n
 nn n r r , r n n r r n r r N n r n
 n n r r n () n n n n r n r n 274 FA; () r n
 r n r n n 275(1) FA, r n r n r n n 275(1A) FA,
 n n r n n n n 275 FA; r () r r n
 , n n r n n n , n r r n FA.

r N r r r r n r n 275 FA r n r n
 :

() r r n (n n r n r (n n n 4A FA))
 n n n n r r n
 n r r n , n r n r ; r

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

r (n n n 239(1) FA) r r n r n r ' r n
 n r (r r) n r n r n r n r
 r r n r r r N r n n r n r n 275
 FA :

(1) n n n n r n r n 274 FA r r n r n n n
 n 275(2) FA; r (n r r n) r r n r r r
 n r r r n n 276(3)() (B) FA, r (n r) , r
 r n r r r n r r r n n 276(4)() (B) FA;

(2) r n n r n r n r r n r ;

(3) r r n r r n ; r

(4) r n n 276(7) FA.

Hong Kong

In Pursuant to the provisions of section (1) of the Ordinance (Cap. 571) of the Hong Kong Government, the Government of the Hong Kong Special Administrative Region, in exercise of the powers conferred on it by section 2 of the Ordinance (Cap. 571) of the Hong Kong Government, has made the following regulations:

Jan

In Pursuant to the provisions of section 2 of the Ordinance (Cap. 571) of the Hong Kong Government, the Government of the Hong Kong Special Administrative Region, in exercise of the powers conferred on it by section 2 of the Ordinance (Cap. 571) of the Hong Kong Government, has made the following regulations:

European Economic Area

In Pursuant to the provisions of section 2 of the Ordinance (Cap. 571) of the Hong Kong Government, the Government of the Hong Kong Special Administrative Region, in exercise of the powers conferred on it by section 2 of the Ordinance (Cap. 571) of the Hong Kong Government, has made the following regulations:

() of the Government of the Hong Kong Special Administrative Region, in exercise of the powers conferred on it by section 2 of the Ordinance (Cap. 571) of the Hong Kong Government, has made the following regulations:

() n n r r r r r n n n

R

N n r n r BB+ n r n P r' R n r , n
BBB- F R n . r n r r n n ' n
n r n n n r n N . R n r n , n n
r r r r n n n N , r r r n
r n n r n . An n n n n r n
n r r n r n n . R n r n r n n , r
r , n r n n r n r n r n n r n n r
r r n n r , n r r n n r r n n , , n
r n n ' n, r n r n . E r n n n n
n r r n n N , n n r r r , r n . R F r R
R n N r n n N r , n r r n;
n n r r n r N .

R

C r n r n m n n r n H n K n n J n F r
n N r L n r n r & B r n r J n
L M n r n J n B r n n r J n F r n N r L
n, Ar , , M r & F LLP. C r n r n n n n r n
PRC n r F n P r n r n r J n L M n r n J n
B r n n r J n H L O .

R

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

HI PAGE IN EN IONALL LEF BLANK

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

• n n

In r n n, n n n r n r
C n n Gr D r 31, 2009, 2010 n 2011, n Gr ' r n
r r n n n r n In n n F n n R r n n r .

KPMG

C r P A n n

8/F, Pr n ' B n

10 C r R

H n K n , C n

M r 15, 2012

31, 200 , 2010 _ 2011

(. . . . B)

	<i>No e</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
		<u>R</u>	<u>R</u>	<u>R</u>
.....	3	20,762	32,193	46,323
C n r		<u>(15,422)</u>	<u>(22,424)</u>	<u>(31,316)</u>
.....		5,340	9,769	15,007
O r r n n n n	4	105	54	14
n r n n		(1,250)	(2,146)	(3,160)
G n r n n r n		(878)	(1,645)	(1,861)
R r n n n		<u>(194)</u>	<u>(265)</u>	<u>(398)</u>
.....		3,123	5,767	9,602
(L)/ n n r n		(6)		12
N n n	5(-)	<u>(295)</u>	<u>(365)</u>	<u>(36)</u>
r r		6	14	24
.....	5	2,828	5,416	9,602
In		<u>(409)</u>	<u>(828)</u>	<u>(1,429)</u>
.....		2,419	4,588	8,173
C n n r - r- r		3	(2)	(1)
O r			11	
E n r n n r n n n n n r				
PRC		<u>44</u>	<u>(74)</u>	<u>(2)</u>
.....		<u>47</u>	<u>(65)</u>	<u>(3)</u>
.....		<u>2,466</u>	<u>4,523</u>	<u>8,170</u>
E r r C n		2,447	4,666	8,066
N n- n r n n r		<u>(28)</u>	<u>(78)</u>	<u>107</u>
.....		<u>2,419</u>	<u>4,588</u>	<u>8,173</u>
E r r C n		2,497	4,580	8,050
N n- n r n n r		<u>(31)</u>	<u>(57)</u>	<u>120</u>
.....		<u>2,466</u>	<u>4,523</u>	<u>8,170</u>
..... (R) (R)		<u>0.45</u>	<u>0.74</u>	<u>1.05</u>

n n F-11 F-78 r r n n n .

31, 200 , 2010 2011
() () () B)

	<i>No e</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
		<u>R</u>	<u>R</u>	<u>R</u>
Pr r , n n n		3,683	4,135	4,886
L r n		907	1,119	1,390
In n	10	1,432	1,256	1,216
G	11	2,082	1,907	1,793
In r n	12	71	86	103
O r n n		15	50	43
r n r	14	229	585	912
R n r n n	15	5,060	9,775	12,780
P n	1	234	185	261
D r	20()	148	274	317
.....		<u>13,861</u>	<u>19,372</u>	<u>23,701</u>
In n r	13	6,272	8,678	9,656
r n r	14	6,265	8,260	13,614
R n r n n	15	3,283	6,397	7,089
P n	1	755	1,577	1,481
C n n	1	<u>3,439</u>	<u>18,758</u>	<u>16,002</u>
.....		<u>20,014</u>	<u>43,670</u>	<u>47,842</u>
.....		33,875	63,042	71,543
L n n r n	1 ()	8,553	8,107	6,049
r n r	1	10,632	17,203	19,314
In	20()	283	757	1,289
.....		<u>19,468</u>	<u>26,067</u>	<u>26,652</u>
.....		546	17,603	21,190
.....		14,407	36,975	44,891

n n F-11 F-78 r r n n n .

31, 200 , 2010 _ 2011

(B)

F-8

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

31, 200 , 2010 _ 2011

31, 200 , 2010 2011 ()
(B)

	<i>No e</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
		R	R	R
()/		<u>(1,3)</u>	<u>451</u>	<u>1, 0</u>
P n r r r r , n n n		(829)	(910)	(1,210)
L r n		(3)	(236)	(260)
P n r r n n		(70)	(27)	(112)
D n r r			6	
P n r n n n n n		(15)	(44)	(7)
n n		(15)	(44)	(7)
Pr r n n n		7		
Pr r r r , n n n n n n		79	55	37
P n r n r , n r	11()	(28)		
C r n n	11()			31
In r r		34	96	214
(In r)/ r n n		<u>(535)</u>	<u>(773)</u>	<u>20</u>
		<u>(1,3 0)</u>	<u>(1, 33)</u>	<u>(1,2)</u>
Pr r n n r n		11,581	10,840	9,454
R n n n r n		(7,712)	(8,906)	(11,847)
In r		(498)	(743)	(695)
D n r r		(152)	(711)	(1,657)
D n r n n- n r n n r				(12)
C n r n r n n- n r n n r		31		2
Pr n r n n n- n r n n r				(27)
N r r n A r n N n- O r n			5,479	
N r r n H r n G O r n			10,796	
N r r r- n H r n G O r n				1,507
		<u>3,250</u>	<u>1 , 55</u>	<u>(3,2 5)</u>
()		524	15,373	(2,682)
		2,913	3,439	18,758
		2	(54)	(74)
	1	<u>3,43</u>	<u>1 , 5</u>	<u>1 ,002</u>

n n F-11 F-78 r r n n n .

1

(a) *Principles of foreign*

In 2006, the Company, through its wholly owned subsidiary, D. C., L. (China), Ltd. (DCL), a wholly owned subsidiary of the Company, entered into a joint venture with the Government of the People's Republic of China (PRC) to establish a new company, DCL (PRC), in the PRC. DCL (PRC) is a wholly owned subsidiary of the Company and is engaged in the same business as DCL.

(b) *Organization*

The Company is a public company incorporated in the PRC on August 31, 1999. The Company's registered capital is 100 million RMB. The Company's net assets as of December 31, 2006 were 74.7% of the registered capital. The Company's net assets as of December 31, 2007 were 25.3% of the registered capital.

On October 12, 2000, the Company issued 50 million A shares with a par value of RMB1. The Company's net assets as of December 31, 2000 were 33.3% of the registered capital. The Company's net assets as of December 31, 2001 were 49.8% of the registered capital, and as of December 31, 2002 were 16.9% of the registered capital.

During the period from 2001 to 2004, the Company issued 150 million A shares with a par value of RMB150. The Company's net assets as of December 31, 2004 were 49.8% of the registered capital, and as of December 31, 2005 were 16.9% of the registered capital.

In July 2006, the Company issued 54 million A shares with a par value of RMB54. The Company's net assets as of December 31, 2006 were 49.8% of the registered capital, and as of December 31, 2007 were 14.1% of the registered capital. The Company's net assets as of December 31, 2008 were 44.0% of the registered capital.

IA B 2011. O , n r n n r IFR r r r n n n r

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

n n n n r IFR n n n n n

A n N 31, IA B r n n n r IFR r n r n r n D r 31, 2011. Gr n r IFR n r r n n n r r n n .

() B , , , , , .

r - r n - r- r n r n n n r n (N 2())

() 4 , , , , , , , , , .

r r n n n n n n r IFR r r n n n , n n n n n n n n n n r r n . A r r

E n n r n n r r n n n n . R n n n r r n n r n n r n n n r n n n r r n n r

(a) B ine combina ion

B n n n r n r n n ,
 n n n r r n r r. C n r r r n n n
 n r n n n n n n r . In n n r ,
 Gr n n r n n n r r n r r .

Gr r n :

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

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

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

An n n n n r n r n n . I
 n n n n r n , n r r n n n n r
 n . O r , n n r n n n n r n r
 r n n r r .

n r - n r (r n r) r r r n r r
 r ' (r ' r) n r r , n r r n
 n r r' r n r n n r n r n r n r r
 n n n. r n n n r - r n
 r r r - r ' r n n
 r n r r n / r r r .

(b) S b idia ie and non-con olling in e e

r r n n r Gr . C n r n Gr r
 r n n n r n n n r . In
 n n r , n n r r n r r n n n .

An n n n r n n n n n n n r
 n r n n n n n r . In r - r n n n r n n n
 n n r r r n r n r - r r n n r n n n r r n
 n n n n n n n n r n r r n r - r r n n r
 n n n n r n n n n r n n n

N n- n r n n r r r n n n r n r r r n r
 C n , n n r Gr n r n n r r
 n r r n Gr n n r n n r
 n r n n n n . F r n n n,
 Gr n r n n n- n r n n r r r r r n
 r r ' n n .

N n- n r n n r r r n n n n n , r r
 r r r C n . N n- n r n n r n r
 Gr r r n n n n n r n n n
 n n- n r n n r n r r C n . L n r r
 n n- n r n n r n r n r n r r r n
 n n n n n n n n n n r .

C n n Gr ' n r n r n n r n n r r n r
 r n n , r n r n n n r n n
 n n- n r n n r n n r n n r n r , n
 n r n n n r r n .

n Gr n r r , n r n r n r n
 r , r n n r n r n n r r . An n r r n n
 r r r n n r r n n n
 r r r n n r n n n n n (N 2()) r , n r r ,
 n n r n n n n n n r n n r n (N 2()) .

In C n ' n , n n n r r r n
 (N 2()), n n n r (r n n r
 r) .

Gr ' r n r r n N 30.

(c) A o c i a e

An n n n Gr r C n n n n n , n n r r
 n n r r n n , n n r n n n n r n
 n .

An n n n n n r n n n n n r
 , n r (r n n n r
 r) n r , n n n r r , r n
 Gr ' r n- r n ' n n r
 n n (n). r r, n n r n n n
 Gr ' r n ' n n n r n r n n n
 (N 2() n ()). An n- r , Gr ' r - n,
 - r n , n r n r r n Gr ' r -
 n - n ' r r n n r n n
 n n r n n .

n Gr ' r n r n , Gr ' n r r
 n n r n n r r n n n Gr n rr
 r n r n r n n n . F r r ,
 Gr ' n r rr n n n n n r r
 Gr ' n - r n r n n r r Gr ' n n n n .

J nr r n r n r r n n n Gr n r
 n n n Gr ' n r n n , r nr r
 n n r n r n rr , n r r n n
 r r .

n Gr n n n n r n , n r
 n r n r n n , r n n r n r n r r .
 An n r r n n r r n n n n n r n
 r n n r r r n n r n n n
 (N 2()).

In C n ' n , n n n r r n
 (N 2()), n r (r n n r
 r).

(d) Good ill

G r r n

() r r n r n r n rr , n n
 n n- nr n n r n r n Gr ' r
 n r n r ; r

() n r r ' n n r
 n .

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

G n n r n n . G r n n n n n n n , r r n r n n , (N 2()).

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

(e) In angible a e

E n r n r r r n n n n r n n r r .
 E n r n n r r r n n n
 r n Gr n r r n n n n n . n r r , r r , n n
 r r r r n r n r n , r (N 2()). C
 n r r n n r n (N 2()).
 O r n n r r n n n n r n n r r .

O r n n r r Gr r n n n (r n) n r n (N 2()).

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

- n n 14 r
- r , n n r r 4 10 r
- r r n 12 r
- n 5 r

B r n r n r r n n .

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

Gr ' n n r n n n n n r r .

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

Pr r , n n n r n n , r n n
 r n (N 2()). r r , n n n r r
 n n r r r n n r n n n n r

n n . n n r r n n r r , n n n
 r n r n r r n n n r r n
 n n , n r n n r r n n ,
 Gr . A r n n r r n n n r r n
 r n n r r .

C n r n n r r r r n n n r n r , n n n n r
 n r n n n n n , n r n (N 2()). C
 r r n r n n r r n n r n n
 r r r n n r r r n n n r r , r n
 r n r n .

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

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

D r n r r r r , n n n r
 r , n , n r - n r r
 :

B n	25	35	r
M n r , n n n	10		r
M r	10		r
O n	5		r

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

(g) Lea e e a men

L r n r r n r n r n r n r . L n
 r r r r n r n n r n
 (N 2()). r n r r r n r - n r
 r r r , r n r 34 50 r .

(h) Financial in men

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

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

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

A n n n r n r n n Gr r n r r n
n r n . F n n r r n Gr ' n r r
r n n r r Gr r n r n n n r r
r n n n r r n r r r .

F n n r r n Gr ' n n n r r r r
r r n .

F n n n r n n n r n n n n, n
n n, Gr r n n n n r n n
r r n n .

~~n~~ . n . n ' ' . ' ' .

In n n r r - r- r r r
n n n r r n n r r n n n r n
n r r r . n n n r r n r r ,
n r r r r r . In n n r , r n
n n n n r r n n r n r
n n r r , r r n n n r n
(N 2()).

• n n n , , n ' ' ,

r n r r r n r n r r r
n n r , r n r n (N 2()),
r n n r . In , r r
r n r n (N 2()).

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

G n ' ' ' ' .

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

~~Handwritten scribbles~~

In r - rn rr n r r n n r r rn n .
n n r n n, n r - rn rr n r r n
rn n n n r n n r n n r n n r r
r r rr n , r n n r n , n
n r .

• Handwritten scribbles

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

() D, Handwritten scribbles

D r r r n n r ; r rn n r r n n r
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(i) Im ai men of a e

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

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- C n r r n
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 . r n n n r n n n r
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 n n n n (. - n r n n) .

- R n n r n

An r n r n n r r r n n n , r -
 n r n n n , r r n . I r n r n n
 r - n r n n r r r n n n
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 n r n n r , r n , r n .

• R r r n

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n n r n r r n . An r n n r
n r r .

A r r n r n ' r r n n n
r n n r n n r n n r r r . R r r n r
r r r n r n r r r r n .

(j) In en o ie

In n r r r r n n r .

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n n .

N r n r n r n r n
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r .

(k) Em lo ee benefi

r , nn n , nn , n r n n n r n n n
n n- n r n r r n r r
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n r r r n . F r r n r n Gr ' r r n n
n N 21.

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

(1) Income &

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

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

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

A r r r n n , r r , n r
n r r r n n n
, r r n . F r r r r n n r
r n r r r r n n r r r r n
r r r n r n r n r n
n , n r r r r n r r r
r r r n r n r n r n r r
n r r r r . r r r n r n n r n
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n r , , r n r n n n r n
r n n , n r r r n r , r r , n
r r n .

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

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

r n n r r n r n r
n n n r r n r r r
n . An r n r r n r
n r .

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

- n n r r n n , C n r Gr n n r
 n n , r r n n ; r
- n r n r n , r n
 n r n r
- n ; r
- r n n , , n r r n n n n
 r r r r r r , n n r
 r r n n r r n n n r r n
 n .

(m) Financial g a an ee i ed, o i ion and con ingen liabili ie

() n n n n n n n n n n

F n n r n r n r r r r (. . r n r)
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 r n n n r n r
 n r n .

r Gr n n r n , r r n (n r n n
 r , n r n r r) n r n r r
 n n r n r . r n r n r r r n
 r n , n r n r n n r n Gr ' (()-325(.3(n4-)-32 25(1()-1

(o) Taxation of foreign currency

Gr R n n (RMB). n n r r n
C n n r n n n PRC RMB n n r r n
C n ' r n E r E r (R). n n r r n C n '
r n H n K n A n r R n (HK AR) n D r
D) r r n n n n n n r r n D.

F r n r r n n r n r r r n r n n r r n
r n n . M n r n n n r n r r n
r n n r r n n . E n n n r r n n
r r n r r r n n n n n n .

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

r C n ' r n n PRC r r n n RMB
n r r n r n n r r n r n n .
B n r r n n RMB n r n n r n
. r n n r n r r n n r r n n n
r n n n r r .

On n r n n n PRC, n n r n
r n r n r r r r r n r r n
r n .

() Finance income and finance co

F n n n r n r n n n n (n n - r- n n
) , n n n n n - r- n n . In r
n r n r n r r , n n r r . D n
n r n n r r n Gr ' r r n
, n r - n . F n n n n r
n n n n Gr ' m r (N 2(n)()). In r n r n r n
r n r n n n r r n n n
r r r r n r .

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

- () $n \ n \ n \ n \ r \ Gr ; r$
- () $r \ n \ n \ r \ nn \ Gr \ r \ r \ n \ Gr .$
- () $An \ n \ r \ Gr \ n \ n \ n \ n :$
- () $n \ n \ Gr \ r \ r \ r \ (\ n \ r \ n ,$
 $r \ n \ r \ r \ r) .$
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- () $n \ n \ n \ n \ r \ r \ r \ n \ r \ n \ n$
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C $r \ r \ n \ r \ r \ n \ r \ r \ n \ n ,$
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() Segmen e o ing

O $r \ n \ n , n \ n \ n \ r \ r \ n \ nn \ n , r$
 $n \ r \ nn \ n \ r \ n \ r \ r \ r \ Gr ' \ n \ r$
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 $r , \ n \ r \ r \ n \ r , \ r \ r ,$
 $r \ r \ r \ r \ r , n \ n \ r \ r \ r \ n \ r \ n \ n . O \ r \ n$
 $n \ r \ n \ n \ r \ r \ r \ r \ r$
 $r \ r .$

3

Gr r r r , n, n r n n n n
 n r n r, r n n r, n r n n n n n n r, r n r n n
 n n n r n r r n r n n n PRC n
 n r n n r n r n I .

m r r r n r n r n Gr ' n r r , n -
 n r n n r n .

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

	<u>200</u>	<u>2010</u>	<u>2011</u>
	R	R	R
C n r n r	7,157	14,085	21,212
C r n n r	8,298	11,077	15,618
E n r n n n n n n r	1,230	1,874	2,978
R n r n n n n n r	787	1,246	1,737
E r r n n r	445	772	1,048
M r n n n r n	873	422	504
O r n r r	1,575	1,674	1,643
F n n n n r n n	397	1,043	1,583
	<u>20,762</u>	<u>32,193</u>	<u>46,323</u>

4

	<u>200</u>	<u>2010</u>	<u>2011</u>
	R	R	R
G m n r n (N)	74	70	87
L n r r, n n n, n n n	(10)	(37)	(6)
O r	41	21	(67)
	<u>105</u>	<u>54</u>	<u>14</u>

N... ..

Pr r n r r r n / (r n):

(a) *Ne finance co* :

	<u>200</u> R	<u>2010</u> R	<u>2011</u> R
F n n n :			
In r n n n	(34)	(96)	(214)
G n n r r n r n n n r n r	<u>(34)</u>	<u>(96)</u>	<u>(233)</u>
F n n :			
In r n n n r n (N)	372	403	513
L : In r n *	<u>(35)</u>	<u>—</u>	<u>—</u>
N n r n	337	403	513
N n (n)/	<u>(8)</u>	<u>58</u>	<u>(244)</u>
	<u>329</u>	<u>461</u>	<u>269</u>
	<u>295</u>	<u>365</u>	<u>36</u>
*In r r r mn r n n r	<u>1.0%</u>	<u>7.2%</u>	<u>—</u>

N : B337 B182 D 31, 2009, 2010 2011, B122

(b) *S aff co* :

	<u>200</u> R	<u>2010</u> R	<u>2011</u> R
r , n r n	1,279	2,127	2,898
C n r n r r n (N 21)	<u>104</u>	<u>122</u>	<u>178</u>
	<u>1,383</u>	<u>2,249</u>	<u>3,076</u>

(c) *O he i em :*

	<u>200</u>	<u>2010</u>	<u>2011</u>
	R	R	R
C n n r	15,307	22,070	31,109
D r n r r , n n n (N 9)	245	327	369
A r n r n	21	24	27
A r n n n (N 10)	63	64	60
O r n r	58	74	128
A r r n r n r	6	12	11
Pr r n (N 19())	87	135	154
I r n :			
r r (N 14())	87	258	(3)
r n r n n (N 15())			140
n n r	(9)	24	81
r r , n n n (N 9)	<u>5</u>	<u>5</u>	<u>8</u>

In n n n r n n r r n :

	<u>200</u>	<u>2010</u>	<u>2011</u>
	R	R	R
Pr n r R	459	988	1,504
Pr n r r	9	5	2
Or n n n r r (20())	(41)	(165)	(77)
E n r n r n r n n r /	<u>(18)</u>		
	<u>409</u>	<u>828</u>	<u>1,429</u>

R n n n n n n n n n n r r n
:

	<u>200</u>	<u>2010</u>	<u>2011</u>
	<u>R</u>	<u>R</u>	<u>R</u>
Pr r n	<u>2,828</u>	<u>5,416</u>	<u>9,602</u>
N n n r r n, r			
r n n m (N ())	705	1,354	2,401
n n- n	52	33	36
n n- n	(5)	(20)	(35)
n n (N ())	(251)	(472)	(862)
A n n r r r n n n (N ()) ...	(73)	(67)	(111)
E n n r / (N ())	(18)		
r r PRC n r	(1)		
A n n	<u>409</u>	<u>828</u>	<u>1,429</u>

N :

() PRC r n r 25% r 2009, 2010 n 2011.

C n' r n I , CIFA n r , r n r r n n r 27.5%
31.4% r 2009, 2010 n 2011.

C n' r n HK AR r H n K n Pr 16.5% r 2009, 2010 n 2011. N
n r n r r n H n K n r r 2009, 2010 n 2011, r r
r n n H n K n Pr r n r H n K n Pr r r n
r.

() A r n n n r n r n , n - n n r r n r
r n r n - r r n n r 15%. In 2008, C n n r n r r
r n - n n r r n r n r n 15% r r r 2008
2010. C n n r n r n r n r n - n n r r n 2011 n
r n r n 15% r r r 2011 2013. In 2009, r C n
r n - n n r r r 2009 2011 n r n , n r r r 25% n
2008 15% r r r 2009 2011.

15% r r n r - n n r r r n r n r n
r , n r r - r r n r , r n n r n n r n .

() n r n n r n r n , 50% n n r r n
n n .

F r r n m n r r r r 2009 n 2010, n r r n r
r n n n r r r r n

n r n M 2009, J 2010 n J 2011 (N 23()) r r
nn n r r r n n r n n n r r .

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

r r n n r n r r n D r 31, 2009, 2010 n 2011.

Gr n n n , r r n n n . In nn r
n n n n r n r r n m Gr ' n r
n n r r r r n n r r n n , Gr
r n n r r n . N r n n n r r
n r r n .

() C n r n r n : n r r r r , , n r n
r n r n r , n n r - n n r , r r - n
n r , n r n , n r n n , r - n n r
r , r - n n n r n - r n r .

() Cr n n r n : n r r r r , , n r n
r r n , n n r r n , - r r n r r n , r r r n n r
r r n .

() En r n n n n n n r n : n r r r r , ,
n r n r n n r n n n n n n r , n n
r r , n n r n n .

() R n r n n n n n r n : n r r r r ,
, n r n r n r n r n n n n
n r , n n r r r , r r r , r r r , r , r r
nn r , n n n r r r n r .

() E r r n n r : n r r r r , , n r n
r r r n n r , n n r , r n r .

() M r n n n r n : n r r r r ,
, n r n r n n r n r n n

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

In r n r r n Gr ' r r n r Gr ' n r
n n r r r r n n n n r r n
r r n D r 31, 2009, 2010 n 2011 :

	<u>200</u> R	<u>2010</u> R	<u>2011</u> R
R r n r n :			
C n r n r	7,157	14,085	21,212
Cr n n r	8,298	11,077	15,618
En r n n n n n n r	1,230	1,874	2,978
R n r n n n n n r	787	1,246	1,737
E r r n n r	445	772	1,048
M r n n n r n	873	422	504
F n n r	397	1,043	1,583
r r n r n	<u>19,187</u>	<u>30,519</u>	<u>44,680</u>
R n r r n	<u>1,575</u>	<u>1,674</u>	<u>1,643</u>
.....	<u><u>20,762</u></u>	<u><u>32,193</u></u>	<u><u>46,323</u></u>
R r n r :			
C n r n r	2,042	4,510	7,544
Cr n n r	1,963	3,082	4,023
En r n n n n n n r	406	592	917
R n r n n n n n r	260	481	665
E r r n n r	72	165	214
M r n n n r n	86	32	51
F n n r	232	689	1,376
r r n r	<u>5,061</u>	<u>9,551</u>	<u>14,790</u>
Pr r r n	<u>279</u>	<u>218</u>	<u>217</u>
.....	<u><u>5,340</u></u>	<u><u>9,769</u></u>	<u><u>15,007</u></u>

(b) Reconciliation of egmen ofi

	<u>200</u> R	<u>2010</u> R	<u>2011</u> R
n r	5,340	9,769	15,007
O r r n n n n	105	54	14
n r n n	(1,250)	(2,146)	(3,160)
G n r n n r n	(878)	(1,645)	(1,861)
R r n n n	(194)	(265)	(398)
(L)/ n n r n	(6)		12
N n n	(295)	(365)	(36)
r r	<u>6</u>	<u>14</u>	<u>24</u>
C n r r n	<u><u>2,828</u></u>	<u><u>5,416</u></u>	<u><u>9,602</u></u>

(c) Geographic information

() Gr ' r n
 () Gr ' r r , n n n , n r n
). r n r n n n .
 n n- r r n n n - n
 N r n r n r r r , n n - n
 r n Gr n n PRC. A r n n- r r n r
 n PRC, r r n r r n r r n
 n n CIFA, r r n PRC.

	<u>200</u>	<u>2010</u>	<u>2011</u>
	R	R	R
R n r m r			
M n n PRC	18,993	30,663	44,085
O PRC	1,769	1,530	2,238
.....	<u>20,762</u>	<u>32,193</u>	<u>46,323</u>
	<u>200</u>	<u>2010</u>	<u>2011</u>
	R	R	R
n n- r r n			
M n n PRC	4,287	5,014	6,088
O PRC, r r n I	303	240	188
.....	<u>4,590</u>	<u>5,254</u>	<u>6,276</u>

The G o

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

The Company

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

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

The Com an

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

11.

	<u>200</u>	<u>2010</u>	<u>2011</u>
	<u>R</u>	<u>R</u>	<u>R</u>
B n J n r 1	2,029	2,082	1,907
E n r r n	<u>53</u>	<u>(175)</u>	<u>(114)</u>
B n D r 31	<u>2,082</u>	<u>1,907</u>	<u>1,793</u>

Financial Statement :

		200	2010	2011
		R	R	R
China International Financial Assurance Co., Ltd. (CIFA)	2008	1,868	1,693	1,579
China International Financial Assurance Co., Ltd. (CIFA)				
China International Financial Assurance Co., Ltd. (CIFA)	Jan 2008	135	135	135
China International Financial Assurance Co., Ltd. (CIFA)	Jan 2008	12	12	12
China International Financial Assurance Co., Ltd. (CIFA)				
China International Financial Assurance Co., Ltd. (CIFA)	Jan 2008	67	67	67
		<u>2,082</u>	<u>1,907</u>	<u>1,793</u>

During the period, the Company has the following transactions:

(a) Business combination in 2009

In January 2009, the Company acquired 75% of the equity of China International Financial Assurance Co., Ltd. (CIFA) (formerly known as China International Financial Assurance Co., Ltd. (CIFA)), a wholly-owned subsidiary of the Company, for a total consideration of RMB30 million. The acquisition was completed on January 1, 2009.

(b) Business combination in 2011

In April 2011, the Company acquired 49% of the equity of China International Financial Assurance Co., Ltd. (CIFA) (formerly known as China International Financial Assurance Co., Ltd. (CIFA)), a wholly-owned subsidiary of the Company, for a total consideration of RMB37 million. The acquisition was completed on April 1, 2011. The Company's share of the net assets of CIFA at the acquisition date was RMB37 million. The acquisition was accounted for as an acquisition of a subsidiary under common control.

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

	R
Pr r , n n n	6
L r n	38
In n r	50
r n r r	72
C n n	<u>31</u>
---	1
L n n r r n	(40)
r n r	(62)
In	<u>(1)</u>
---	(103)
N n- n r n n r	<u>(34)</u>
---	0
C n r n (n r 2010)	(37)
F r r - n r	<u>(23)</u>
---	(0)
C r	<u>31</u>
---	<u>()</u>

(c) Good ill im ai men e

In r n Gr ' n n , n n r r n
 r r n n r n n n r .
 r r n r - n r n n n r n - n-
 n,
 r n r r n r - n r r n n
 r r 13.0% 20.9%. n r r r n n
 r , r n n
 r r n r r ' n . r n n
 n n r n n r r n , r r n r r n
 r r , r n n n r n r n. n r
 n n n' r n r , n r r n n
 r n r n. C n - r r r r n
 r r 3%, n n - r r r r n n
 r - n r n n r .

<u>200</u>	<u>2010</u>	<u>2011</u>	<u>200</u>	<u>2010</u>	<u>2011</u>
------------	-------------	-------------	------------	-------------	-------------

	<u>200</u>	<u>2010</u>	<u>2011</u>	<u>200</u>	<u>2010</u>	<u>2011</u>
	R	R	R	R	R	R
.....	5,401	7,504	12,096	3,826	6,195	10,272
L : r n r r n (N ()).....	(340)	(557)	(533)	(249)	(418)	(353)
	5,061	6,947	11,563	3,577	5,777	9,919
L : r r r n r.....	(229)	(585)	(912)	(215)	(525)	(887)
	4,832	6,362	10,651	3,362	5,252	9,032
B r (N ()).....	491	627	1,138	171	368	677
	5,323	6,989	11,789	3,533	5,620	9,709
A n r r r (N 28()).....	29	27	99	25	15	99
A n r r.....				4,405	10,561	18,163
Pr n r r r.....	394	388	508	128	298	263
Pr n.....	113	178	310	24	74	193
A r r.....	81	179	247	55	48	162
O r.....	325	499	661	72	208	250
	<u>6,265</u>	<u>8,260</u>	<u>13,614</u>	<u>8,242</u>	<u>16,824</u>	<u>28,839</u>

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

Gr r n r r r n n n n
n n n r r 36 n (n n n).
In n n r r n n r r n r r
r' r n r n n n n n r n r r n
n n . F r r n D r 31, 2009, 2010 n 2011, r n r
r 5.3%, 5.85% n 6.65%, r . A D r 31, 2009, 2010 n 2011,
r r r n r RMB229 n, RMB585 n n RMB912 n r
r n n n n RMB14 n, RMB38 n n RMB80 n,
r .

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

() B r r r r r n r- r n n n r n
 Gr r n r n r , n r r n r
 1 6 n r n . H r , Gr r n n r
 n r .

15 R

	<u>200</u>	<u>2010</u>	<u>2011</u>
	<u>R</u>	<u>R</u>	<u>R</u>
Gr n n	9,190	17,841	22,135
Gr n m n n n	(847)	(1,669)	(2,126)
	8,343	16,172	20,009
L : r n r r n (N ())			(140)
	8,343	16,172	19,869
L : r n r n n r n r	(5,060)	(9,775)	(12,780)
R n r n n n n r	<u>3,283</u>	<u>6,397</u>	<u>7,089</u>

Gr r n n n r r r n n r r
 Gr r r n r r n r Gr n r n n r n n ,
 n n n n n r n r , r n n n
 n r n r n n n n-r r 76.008 (76 926.008926.0 21926.0089266.06)

(a) ageing analysis of receivable trade finance lease

	200	2010	2011
	R	R	R
Trade receivables			
n1	3,283	6,397	7,139
O r1	2,665	5,655	6,300
O r2	1,865	3,154	4,178
O r3	530	966	2,392
	<u>8,343</u>	<u>16,172</u>	<u>20,009</u>
Trade receivables - related parties			
n1	478	941	1,024
O r1	252	513	671
O r2	96	177	318
O r3	21	38	113
	<u>847</u>	<u>1,669</u>	<u>2,126</u>
Trade receivables - other			
n1	3,761	7,338	8,163
O r1	2,917	6,168	6,971
O r2	1,961	3,331	4,496
O r3	551	1,004	2,505
	<u>9,190</u>	<u>17,841</u>	<u>22,135</u>

(b) Order analysis

	200	2010	2011
	R	R	R
Order	9,096	17,419	21,671
L n1	20	54	39
l 3 n	57	122	74
3 12 n	17	219	219
M r n12 n		27	132
	<u>94</u>	<u>422</u>	<u>464</u>
Gr n n	<u>9,190</u>	<u>17,841</u>	<u>22,135</u>
P r r r n r n n r r n n , n n			
r r r r n n			

1

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

					<u>200</u>	<u>2010</u>	<u>2011</u>	<u>200</u>	<u>2010</u>	<u>2011</u>
					R_	R_	R_	R_	R_	R_
	RMB	n	n	.....	55	20	304			
	EUR	n	n	.....	2,475	3	5			
	RMB	n	n	.....	1,012	31	265	470		240
	JP	n	n	.....	568	777	50	133	753	50
	EUR	n	n	.....	144	330	132		293	127
	D	n	n	.....	2,002	3,013	3,986	1,041	2,433	3,385
	HKD	n	n	.....		60	57			
	C	n	n	.....	<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 n n r r - r n n D r 31, 2009, 2010 n 2011 r , r r n r n r n r n r n RMB85 n, RMB28 n n RMB339 n.

() A D r 31, 2009, EUR n n r r - r n n RMB2,475 n r r r n 100% n r C n' r n r n I . n n r n r r n n n n C n' r n I . n r n J n 2010.

() A D r 31, 2009, 2010 n 2011, D n n n r r - r n N , RMB1,192, n RMB1,197 n r n r LIBOR 2% 4.7% r nn , n r n r n n n n n Gr . A D r 31, 2010 n 2011, Gr n n n n n n n .

(b) Long-term loan and borrowing:

		200	2010	2011	200	2010	2011
		R	R	R	R	R	R
人民币长期借款	RMB long-term loan	4,515	3,949	560			
美元长期借款	US dollar long-term loan		1,585	1,476			
人民币短期借款	RMB short-term loan	486	849	460	485	848	460
美元短期借款	US dollar short-term loan	12	883	819			
人民币拆借	RMB inter-bank borrowing	1,815	3,206	3,931		795	2,892
美元拆借	US dollar inter-bank borrowing	1,090	1,091	1,093	1,090	1,091	1,093
长期应付款	Long-term payable	7,918	11,563	8,339	1,575	2,734	4,445
长期预收账款	Long-term advance payment	(2,297)	(3,873)	(1,250)		(388)	(293)
		<u>5,621</u>	<u>7,690</u>	<u>7,089</u>	<u>1,575</u>	<u>2,346</u>	<u>4,152</u>

Notes:

() 人民币长期借款于2009年12月31日、2010年12月31日和2011年12月31日分别为人民币4,515万元、3,949万元和560万元。

() 美元长期借款于2010年12月31日和2011年12月31日分别为1,585万元和1,476万元。

() 人民币短期借款于2009年12月31日、2010年12月31日和2011年12月31日分别为486万元、849万元和460万元。

() 美元短期借款于2010年12月31日和2011年12月31日分别为12万元、883万元和819万元。

() 人民币拆借于2009年12月31日、2010年12月31日和2011年12月31日分别为1,815万元、3,206万元和3,931万元。

() 美元拆借于2009年12月31日、2010年12月31日和2011年12月31日分别为1,090万元、1,091万元和1,093万元。

() 长期应付款于2009年12月31日、2010年12月31日和2011年12月31日分别为7,918万元、11,563万元和8,339万元。

3.9% 4.2% RMB221 D 31, 2011

() In A r 2008, C n n RMB1,100 n n n n r . n r n r 6.5% r nn n r n A r 2016. r n n n n r r n n

() E n N 18()(), 18()(), 18()() n 18()() , n n Gr ' n n r r n n n n n n n n .

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	200	2010	2011	200	2010	2011
	R	R	R	R	R	R
r r r	4,369	6,841	7,136	2,108	5,989	6,429
B	3,843	5,441	4,967	3,499	5,307	4,771
r r r n (N ())	8,212	12,282	12,103	5,607	11,296	11,200
A n r r (N 28())		12	13			
A n r				2,659	1,046	626
R n n	446	1,021	1,166	331	676	733
P r n r r , n n n						
n	386	375	403	358	339	372
A r	402	642	940	224	446	646
A	265	722	1,224	163	602	1,096
r (N 22)	270	608	864	217	194	172
Pr r n r n(N ())	87	113	131	36	58	68
n r	63	325	546	20	286	423
D n		116			116	
P r r n n(N ())		53	687			74
O r	501	934	1,237	177	334	978
	<u>10,632</u>	<u>17,203</u>	<u>19,314</u>	<u>9,792</u>	<u>15,393</u>	<u>16,388</u>

N :

(a) Ageing anal i of ade c edi o and bill a able a a he e ec i e balance hee da e i a follo :

	200	2010	2011	200	2010	2011
	R	R	R	R	R	R
D n1 n r n n	1,901	4,640	4,974	1,788	4,598	4,933
D r1 n n3 n	2,105	3,567	3,938	1,761	3,509	3,666
D r3 n n6 n	2,238	3,067	2,496	1,968	2,701	2,091
D r6 n n12 n	1,968	1,008	695	90	488	510
	<u>8,212</u>	<u>12,282</u>	<u>12,103</u>	<u>5,607</u>	<u>11,296</u>	<u>11,200</u>

()

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

A r n r r n r n n n r n r r ✓ n r r
 Gr ' r n , Gr r n r r n n n n 3
 12 n r . Pr n r r r
 n n r r n n r r n r n r n
 r . n r n n n Gr ' r n r n , r
 r n n n n r r r .

() A r n r n n n , n n r n Gr ' r
 r n r n r n n r r (N 14 n 15)
 n n n r r 1 5 r . n
 r n r r r r n r n O r n n- r n .

20

(a) Income & available in the balance sheet

	<u>200</u>	<u>2010</u>	<u>2011</u>	<u>200</u>	<u>2010</u>	<u>2011</u>
	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>	<u>R</u>
Pr n r PRC n	281	756	1,286	270	712	1,177
Pr n r n n r r n	<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 Goodwill

..... 31, 2009

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

..... 31, 2010

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

..... 31, 2011

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

The Com an

..... 31, 2009

	200 R	() R	R	200 R
R	28	10		38
In n r	2	(2)		
A r n	13	10		23
O r	2	(1)		1
.....	<u>45</u>	<u>17</u>		<u>62</u>
:				
Pr r , n n n	(1)	1		
O r		(5)		(5)
.....	<u>(1)</u>	<u>(4)</u>		<u>(5)</u>

December 31, 2010

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

December 31, 2011

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

21

A r n PRC, C n n r n PRC r n
 r n n r n r n n r n n r n m n r
 Gr ' PRC n r r r n r n n
 r n n r 18% 22% r , n n r n ,
 r n r . A r n n n
 r n r r n . In n, r n I n L ,
 CIF A n I n r r r n m n - n n n n
 7.5% ' r n . C n r n r r n n r r
 r r r r (N 5()). Gr n r r
 n r n n n n r n r

22

On 27(), the Government has announced that it will increase the basic salary of public servants by 1.5% from 19(). The Government has also announced that it will increase the basic salary of public servants by 1.5% from 19(). The Government has also announced that it will increase the basic salary of public servants by 1.5% from 19().

23

(a) Share capital

	200	2010	2011
	R	R	R
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>
Adjusted	1,521	1,673	5,797
Other non-controlling interests			131
Interest in subsidiaries		298	

(b) *Re e e*

Gr ' . D
 C n ' n
 :
 :

	<u>200</u>	<u>2010</u>	<u>2011</u>
	<u>R</u>	<u>R</u>	<u>R</u>
B n J n r 1	9	9	15,050
r r N n- O r n (N 23())		5,181	
r r G O r n (N 23())		9,849	
r r O r- n H r n G O r n (N 23())			1,376
B n r (N 23())()			(1,778)
O r r n n		11	
B n D r31	<u>9</u>	<u>15,050</u>	<u>14,648</u>
<hr/>			
B n J n r 1	528	768	1,211
A r r n (N 23())()	<u>240</u>	<u>443</u>	<u>751</u>
B n D r31	<u>768</u>	<u>1,211</u>	<u>1,962</u>
<hr/>			
B n J n r 1	(2)	1	(1)
O r r n n	<u>3</u>	<u>(2)</u>	<u>(1)</u>
B n D r31	<u>1</u>	<u>(1)</u>	<u>(2)</u>
<hr/>			
R			
B n J n r 1	3,060	4,910	5,107
A r r n (N 23())()	(240)	(443)	(751)
C n (N 23())()	(152)	(827)	(1,541)
B n r (N 23())()	(152)	(2,957)	
Pr r r	<u>2,394</u>	<u>4,424</u>	<u>7,485</u>
B n D r31	<u>4,910</u>	<u>5,107</u>	<u>10,300</u>
<hr/>			
B n J n r 1	<u>3,595</u>	<u>5,688</u>	<u>21,367</u>
B n D r31	<u>5,688</u>	<u>21,367</u>	<u>26,908</u>

() C, , , ,

J n r PRC r n r n , r r n n- r r n n n n
 r n n n r n r n r n n r
 r r n r r n r n r n r n r n r
 r r n r r

()

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

... n n- ... n n ... n 25% ... N ... Gr ' ... PRC.

()

... Gr ' ... PRC ... n N 2().

()

... n N 2() () n 2() ().

(c) P ofi a o ia ion

() G

n r , RMB234 n n n 2010, n r n n
n n 2011.

P r n r r' r Ann G n r M n n J n 3, 2011, n
n RMB0.26 r r n 5,928 n r n r r n RMB1,541
n n r r n D r 31, 2010 r , n n
2011.

() B, r' r

P r n r r' r Ann G n r M n n M 21, 2009,
C n n r n n r n 0.1 r r r
n n r n r r . n r A r 152 n. r
r n r r RMB152 n r n r n m n n r n
B r D r r' r n r r r .

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

P r n r r' r Ann G n r M n n J n 3, 2011,
C n n r n n r n 0.3 r r r
n n r n r r n J 15, 2011. n r r r 1,778 n.
r r n r r RMB1,778 n r r r n
r n B r D r r' r n r r r .

24 - - -

Gr ' r r n n n r r Gr ' n n
n n m, n n n r n n r m r r r n n
r r r , r n r n r n r r n
r n n n r n .

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

M n n n r r r n - - r . F r
r , Gr n n n r n n n r n r r n
r r r n n n n n n n . M n n n r
r n r r r n r n n r r

In r r n rr , n r n r r r n r
 r rn r r rn n. n n n r' r n n
 nn rn , r n n n rn , n n
 n n r n r n rn n n
 r r . r r n r r rn n r n r n 1 3
 n r n , n n rn n rn n r 10% 30% r r
 nr r r r r. F r n rn n n
 n n n r 36 n , r r r r n rn
 nr nn n r 30% 60% r r . C r r r , nr r
 r r rn r nr r r r r r r n . In n, r
 nr n r r r r r . C r n r r r r
 r . D r r 3 n r r r n r n n r n
 r n rr rn r n r n .

In r r n r nn , n r n r r r r
 r r n n n . A r nr r n r
 n r r n n , r n n n n
 n rn n r nr , n n n r r , r
 n rn , . r nr r r r n r r
 n rn n n r r r . C r r r n,
 r n, nn r n n n r n n r n r
 r r n n n n rn n r n r n n . Gr '
 r r n n r r n r - n n, r , n
 n n n n, r n n n nr n
 r .

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

Gr ' r r r n n n n r r
 r. r n rn nr n r r n n n
 nr r r n . A D r 31, 2009, 2010 n 2011, 1.9%, 1.6% n 1.9%
 r n r r Gr ' r r n 7.3%, 2.0% n
 5.7% r n r r Gr ' r r
 r .

F r r n r nr Gr ' r r r r n r r n
 rr r n N 14. O r n Gr ' r n r n n
 n N 15.

In nr r n , rn r Gr nn r r
 Gr ' nr r r n n . Gr r rn r n n
 r n r . P r n rn rn n Gr r n n n
 n rn n n r n r . D Gr '
 r n r nr nr rn r r n N 27() .

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		31, 200					
				1	1	2	5
		R	R	R	R	R	R
L n n	rr n	3,219	3,725	1,749	566	216	1,194
r n	r	9,792	9,792	9,792			
		<u>13,011</u>	<u>13,517</u>	<u>11,541</u>	<u>566</u>	<u>216</u>	<u>1,194</u>
F n n	r n						
M	n r n		<u>3,369</u>	<u>3,369</u>			
		31, 2010					
				1	1	2	5
		R	R	R	R	R	R
L n n	rr n	6,213	6,767	4,051	474	1,124	1,118
r n	r	15,393	15,393	15,393			
O r n n-	rr n	99	99		99		
		<u>21,705</u>	<u>22,259</u>	<u>19,444</u>	<u>573</u>	<u>1,124</u>	<u>1,118</u>
F n n	r n						
M	n r n		<u>7,284</u>	<u>7,284</u>			
		31, 2011					
				1	1	2	5
		R	R	R	R	R	R
L n n	rr n	8,247	8,925	4,403	3,261	1,261	
r n	r	16,388	16,388	16,388			
O r n n-	rr n	112	112		8	104	
		<u>24,747</u>	<u>25,425</u>	<u>20,791</u>	<u>3,269</u>	<u>1,365</u>	
F n n	r n						
M	n r n		<u>10,726</u>	<u>10,726</u>			
M n	n	Gr	rr n	n n ,	r	r n n	
r n	r	r n n	n n	n n	n	Gr	
r n	r	r n n	rr n n	n n	n		

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

Gr ' n r r r r r n , r n r n n
 , r - r n n - r n n r r n . n n n r n r n n r
 r r n r Gr n r r r n r n r
 r r , r . n n r r r Gr ' n
 C n ' n , r n r n n n n n r r n n
 r r n .

	200		2010		2011	
	%	R_	%	R_	%	R_
r - r n n r r n	3.8%	(4,280)	3.3%	(1,234)	4.8%	(1,090)
L n - r n n r r n	5.7%	<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 n	0.4%	989	0.4%	1,762	0.5%	1,742
B n	0.4%	3,439	0.3%	18,756	1.0%	16,000
R n r n n	8.0%	8,343	7.8%	16,172	8.0%	19,869
r - r n n r r n	3.5%	(4,273)	3.4%	(6,873)	4.2%	(4,959)
L n - r n n r r n	4.8%	<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 n		<u>(1,403)</u>		<u>20,893</u>		<u>24,472</u>

	200		2010		2011	
	%	R_	%	R_	%	R_
r - r n n r r n	2.2%	(470)	3.2%	(1,159)	4.3%	(764)
L n - r n n r r n	6.7%	<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 n	0.4%	778	0.4%	1,615	0.5%	1,667
B n	0.4%	2,292	0.3%	16,637	1.3%	8,094
r - r n n r r n	1.4%	(1,174)	2.9%	(2,708)	4.4%	(3,331)
L n - r n n r r n	4.2%	<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 n		<u>(149)</u>		<u>12,039</u>		<u>1,513</u>

A D r 31, 2009, 2010 n 2011,

n r n r / r 100

r n . r n n r n Gr n r
 n r n n n n r r r . H r, n r n
 r r n r r r r r . A r n ,
 r n r n r n n r n n Gr r n r n
 r n . r n r n n / r n
 r n r n .

Gr ' n n n n r n r r n r n ,
 r n r r n n n r n .
 r r r n .

r Gr ' n - r n n r n n r
 n r n r n r r , n n r r n r n n n n
 n r n , r n r 5.3% 6.8% r 2009, 5.4% 6.2% r 2010 n 6.1% 7.1%
 r 2011. r Gr ' n r n n r r n n
 PRC E n n . n r n r n n
 n r Gr ' n C n ' n - r n n r n D r 31,
 2009, 2010 n 2011:

The G o

	200	2010	2011
	-	-	-

(a) Capital commitments

As at December 31, 2009, 2010 and 2011, the Group's capital commitments are as follows:

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
	R	R	R	R	R	R
As at December 31, 2009, 2010 and 2011, the Group's capital commitments are as follows:	115	164	434	102	132	279
- related to the acquisition of equity interests in subsidiaries	8		100			100
- related to the acquisition of equity interests in associates		10	51		10	51
- related to the acquisition of equity interests in joint ventures			31			31
	<u>123</u>	<u>174</u>	616	102	142	461

(a) Financial gain achieved

Current year, Group, and other entities, including the Group, have achieved financial gains of RMB9,092 million in 2011, compared with RMB3,369 million in 2010. The Group's financial gains in 2011 were primarily derived from the sale of property, plant and equipment, and the disposal of subsidiaries. In 2010, the Group's financial gains were primarily derived from the disposal of subsidiaries and the sale of property, plant and equipment. The Group's financial gains in 2011 were also affected by the change in the fair value of financial assets and liabilities. The Group's financial gains in 2011 were also affected by the change in the fair value of financial assets and liabilities. The Group's financial gains in 2011 were also affected by the change in the fair value of financial assets and liabilities.

Other income for 2010, including the Group, and other entities, including the Group, have achieved financial gains of RMB1,334 million in 2010, compared with RMB1,634 million in 2009. The Group's other income in 2010 was primarily derived from the disposal of subsidiaries and the sale of property, plant and equipment. In 2009, the Group's other income was primarily derived from the disposal of subsidiaries and the sale of property, plant and equipment. The Group's other income in 2010 was also affected by the change in the fair value of financial assets and liabilities. The Group's other income in 2010 was also affected by the change in the fair value of financial assets and liabilities. The Group's other income in 2010 was also affected by the change in the fair value of financial assets and liabilities.

(b) Contingent liabilities in respect of legal claim

In March 2010, the Group, and other entities, including the Group, have achieved financial gains of RMB1,334 million in 2010, compared with RMB1,634 million in 2009. The Group's other income in 2010 was primarily derived from the disposal of subsidiaries and the sale of property, plant and equipment. In 2009, the Group's other income was primarily derived from the disposal of subsidiaries and the sale of property, plant and equipment. The Group's other income in 2010 was also affected by the change in the fair value of financial assets and liabilities. The Group's other income in 2010 was also affected by the change in the fair value of financial assets and liabilities. The Group's other income in 2010 was also affected by the change in the fair value of financial assets and liabilities.

Group, and other entities, including the Group, have achieved financial gains of RMB1,334 million in 2010, compared with RMB1,634 million in 2009. The Group's other income in 2010 was primarily derived from the disposal of subsidiaries and the sale of property, plant and equipment. In 2009, the Group's other income was primarily derived from the disposal of subsidiaries and the sale of property, plant and equipment. The Group's other income in 2010 was also affected by the change in the fair value of financial assets and liabilities. The Group's other income in 2010 was also affected by the change in the fair value of financial assets and liabilities. The Group's other income in 2010 was also affected by the change in the fair value of financial assets and liabilities.

(a) *Tanangan ih elad a ie*

	<u>200</u>	<u>2010</u>	<u>2011</u>
	<u>R</u>	<u>R</u>	<u>R</u>
.....	(4)	(4)	(157)
L	(3)		
P r	<u>10</u>	<u>39</u>	<u>148</u>

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

(b) *Opening balance ih elad a ie*

A n r / r r r r n n Gr ' n r r n n r
n n n n r n r r n r n r ,
r . n r n n r , r n r n r r n r n
r n r n n r n n r r r r - r
r / r .

(c) *Ke manajemen e onnel emol men*

K n n r nn r r n n r n r nn n ,
r n n nr n Gr , r r n r , n n r r n
r r Gr . n n r nn n n r :

	<u>200</u>	<u>2010</u>	<u>2011</u>
	<u>R</u>	<u>R</u>	<u>R</u>
r- r n	19,830	24,363	26,225
R r n nr n	<u>274</u>	<u>375</u>	<u>375</u>
	<u>20,104</u>	<u>24,738</u>	<u>26,600</u>

n r n n n N 5().

(d) *Con ib ion o e i emen lan*

(d) Im ai men of long-li ed a e

I r n n r n n n - n r r ,
n n r r , n n r n r n n r n
n n r r n n - r n N 2()(. r n
n Gr ' n - , n n r r , n n n , n n
n n n n r n r r r r n r r
n n n r n . r r r n n r n r n n
r n n r r r r n n n r r . F r n
r r n n , r n n r r nn n
r . r r n n r - n r n n r r n
n r . An r n r n r n n n
r - n r n n r r n . I r
n r Gr ' n - r r r
n r . In r n n n , r n r
r n r r n , r r n n n r n
r n , n r n n n r . M n n r
n r n n r n n n r n r r r n ,
n n n r n n r n n r n n
n r n .

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

(e) De ecia ion and amo i a ion

Pr r , n n n r r n r - n r
, r n n n r r , n . M n n r
n r nn n r r r n n
r n n r r r n n r r n r . n r
r n Gr ' r r n r n n n n
n n . r n n r r r r r n n
n r r .

A r n n n r n n r - n r r n n
, . M n n r nn n r r
n r r n n r r r n n r r n r .
r n n r r r n n r
Gr n n n r n , r n r n n
n n n n r r n n r n n . r n
n r r r r r r n n n r r .

A n r r n r r n r n PRC, r CIFA
 n r r n r n I . A r r n .

31 , ,
 31, 2011

J n n n , IA B n n n ,
 n n r n n r r n r n r nn n n r n
 D r 31, 2011:

A n n IFR 1, F r - n
 In m n F n n R r n n r - r
 r n n n r r r -
 r J n r 1, 2011

A n n IFR 7, F n n n r n :
 D r r n r n n J n r 1, 2011

A n n IA 12, In D r r :
 R r n r n J n r 1, 2012

A n n IA 1, Pr n n n n
 n -Pr n n r
 r n n J n r 1, 2012

IFR 10, C n n n n J n r 1, 2013

IFR 11, J n r r n n J n r 1, 2013

IFR 12, D r n r n r n J n r 1, 2013

IFR 13, F r r n J n r 1, 2013

IA 27, r n n n (2011) J n r 1, 2013

IA 28, In n n n n n r
 (2011) J n r 1, 2013

R IA 19, E n J n r 1, 2013

A n n IFR 7 F n n n r n :
 D r O n n n n
 n n J n r 1, 2013

A n n IA 32 F n n n r n :
 Pr n n O n n n n
 n n J n r 1, 2014

IFR 9, F n n n r n J n r 1, 2015

A n n IFR 9, F n n n r n n
 IFR 7, F n n n r n :D r
 M n r n r n n r J n r 1, 2015

C n n r n n , n n r n n r r n .
 C n n n n r n n n n n , n
 n r n n r r n n n r n n n n n
 n r n r n r r n n n , n n r n
 n r r n n n n Gr ' r r n n n n
 n.

32 R R R

(a) Reconciliation of total assets of the Group

	<u>200</u>	<u>2010</u>	<u>2011</u>
	R	R	R
A r r n r PRC GAAP	7,592	27,475	35,635
n-r n r r n r r r n n n	<u>(40)</u>	<u>(40)</u>	<u>(40)</u>
r r n r IFR	<u>7,552</u>	<u>27,435</u>	<u>35,595</u>

() r n r r n n r n n n n
 Gr r r n r PRC GAAP n IFR .

33

() P r n r r r r n n M r 15, 2012, n n n
 r r n D r 31, 2011 RMB0.25 r r n RMB1,927
 n r r r r ' r Ann G n r M n . n
 n r r n n n r n
 n .

() In F r r 2012, C n - n r , C n n
 En r n n n n n M n r C ., L . (E M C n) r r
 RMB2,100 n, n r n r E M C n ' n r n n n
 n n n n r n r n RMB1,943 n. On M r 15,
 2012, C n r r r r n r n 80%
 n r n E M C n n r n H n n Pr n J n A n
 E E n , n r n n J n n,
 E M C n r Gr n C n r n 20%
 n r n E M C n .

R

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

R R

N . 361 n n R , C n ,
H n n Pr n , C n

Y , R R R
R R

R -R R R

L 30
H BC M n B n
1 Q n' R C n r
H n K n

452 F A n
N r , N r 10018
J n A r

R R

a o Uni ed S a e and Hong Kong La

a o PRC la

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

21 F r
C n r r
1 J n n A n
B n , C n

R R R

a o Uni ed S a e La

a o PRC la

&
42/FE n r r
L n r
15 Q n' R C n r
H n K n

20 F r
C n R r B n
8 J n n A n
B n , C n

R

8 F r
Pr n ' B n
10 C r R , C n r
H n K n

