

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

\$400,000,000 5% 201



中聯重科股份有限公司

(0115) (00015)

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Summary Historical Consolidated Statement of Comprehensive Income Data

	2009	2010	2011	\$
Continuing Operations	20,762	32,193	46,323	7,360
Discontinued Operations	(15,422)	(22,424)	(31,316)	(4,976)
Goodwill Impairment	5,340	9,769	15,007	2,384
Other	(2,322)	(4,056)	(5,419)	(860)
Restructuring Costs	3,123	5,767	9,602	1,526
Rewards	2,828	5,416	9,602	1,526
Restructuring Costs	2,419	4,588	8,173	1,298
Equity Incentive Compensation	2,447	4,666	8,066	1,281
Net Income	(28)	(78)	107	17

Summary Historical Consolidated Balance Sheet Data

	December 31,			
	2009	2010	2011	
				\$
Assets		(1)		
Net assets	13,861	19,372	23,701	3,766
Capital	20,014	43,670	47,842	7,601
	33, 5	3,042	1,543	11,3
Liabilities				
Current liabilities	19,468	26,067	26,652	4,235
Non-current liabilities	6,855	9,540	9,296	1,477
	26,323	35,607	35,948	5,712
	7,552	27,435	35,595	5,655
	33, 5	3,042	1,543	11,3

Summary Historical Consolidated Cash Flow Data

	December 31,			
	2009	2010	2011	
				\$
Net cash provided by operating activities	(1,366)	451	1,880	299
Net cash used in investing activities	(1,360)	(1,833)	(1,287)	(204)
Net cash provided by financing activities	3,250	16,755	(3,275)	(521)
Net change in cash	524	15,373	(2,682)	(426)
Effect of exchange rate changes	2	(54)	(74)	(12)
Change in cash	2,913	3,439	18,758	2,980
Change in cash	3,439	18,758	16,002	2,542

Other Financial Data

	December 31,			
	2009	2010	2011	
				\$
Gross profit margin ⁽¹⁾ (%)	25.7%	30.3%	32.4%	32.4%
Operating margin ⁽²⁾ (%)	15.0%	17.9%	20.7%	20.7%
Net profit margin ⁽³⁾ (%)	11.7%	14.3%	17.6%	17.6%
EBITDA ⁽⁴⁾⁽¹¹⁾	3,452	6,182	10,058	1,598
EBITDA margin ⁽⁵⁾⁽¹¹⁾ (%)	16.6%	19.2%	21.7%	21.7%
Interest expense	372	403	513	82
Net income ⁽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
Loss ⁽⁹⁾⁽¹¹⁾ ()	4.1	2.6	1.3	1.3
Net income ⁽¹⁰⁾⁽¹¹⁾ ()	3.1	(0.5)	(0.3)	(0.3)

(1) Gross profit margin is calculated as gross profit divided by net sales.

(2) Operating margin is calculated as operating income divided by net sales.

- (3) Net income
- (4) EBITDA
- (5) EBITDA
- (6)
- (7) Net income
- (8) Income
- (9) Loss
- (10) Net income / (net loss), EBITDA
- (11) Net income - GAAP, Other - GAAP, IFR, GAAP, IFR, Other - GAAP

EBITDA:

	December 31,			
	2009	2010	2011	
				\$
Net income	3,123	5,767	9,602	1,526
Depreciation	329	415	456	72
EBITDA	3,452	6,182	10,058	1,598

Net income / (net loss):

	December 31,			
	2009	2010	2011	
				\$
Loss	8,553	8,107	6,049	961
Loss	5,621	7,690	7,089	1,126
	14,174	15,797	13,138	2,087
Change	(3,439)	(18,758)	(16,002)	(2,542)
Net income / (net loss)	10,735	(2,961)	(2,864)	(455)

.....

	200	2010	2011	31,
				\$
EBI DA	3,452	6,182	10,058	1,598
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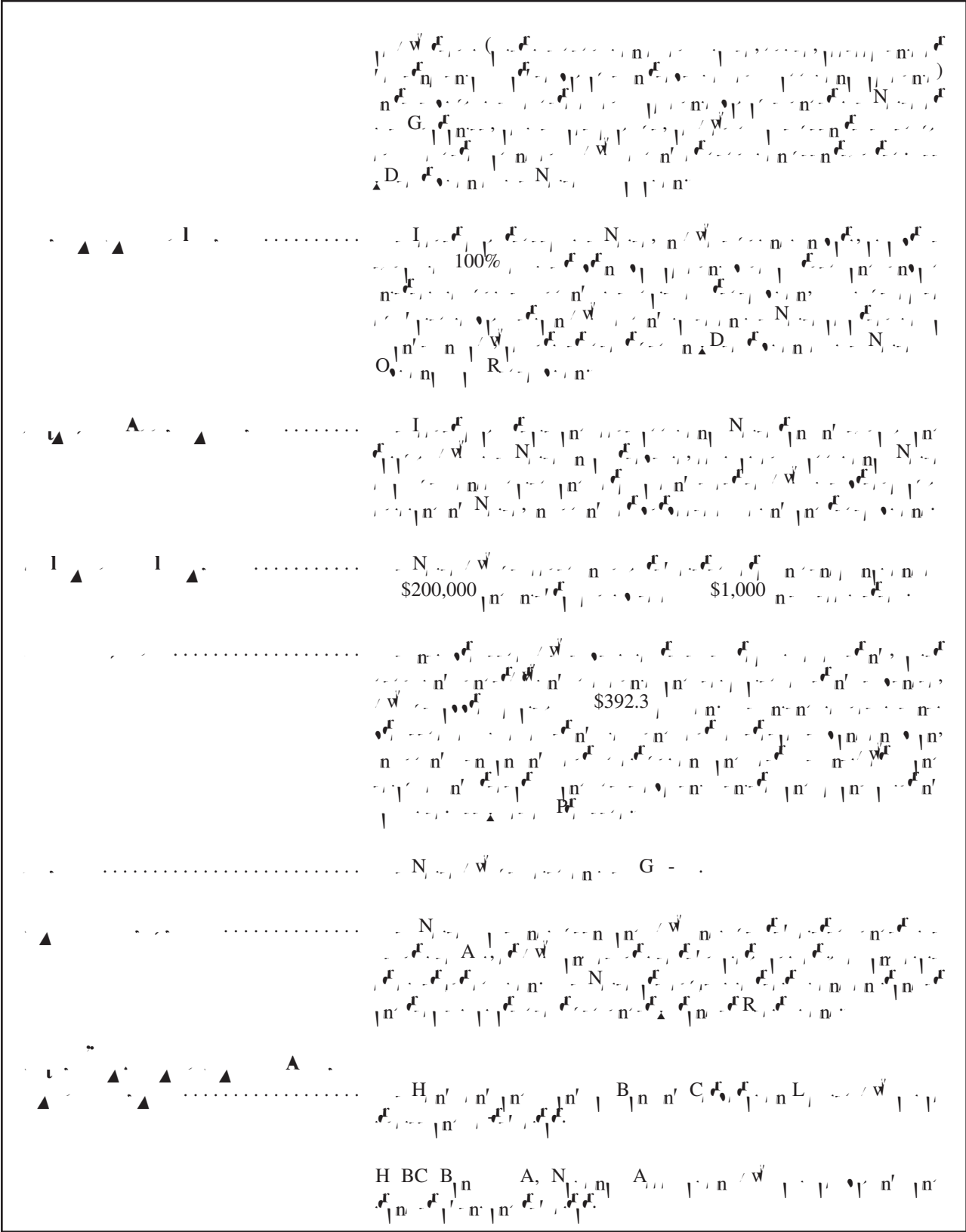
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A

We may be unable to effectively manage the supply and the quality of our raw materials, parts and components.

[This block contains a dense, highly overlapping pattern of text, likely bleed-through from the reverse side, with some faint words like 'A', 'E', 'F', 'C', 'H', and '2008' visible.]

Certain of our products are sold through third-party dealers and the failure to maintain relationships with our existing dealers, attract additional dealers or effectively manage our dealers may materially and adversely affect our business.

Certain of our products are sold through third-party dealers and the failure to maintain relationships with our existing dealers, attract additional dealers or effectively manage our dealers may materially and adversely affect our business.

Certain of our products are sold through third-party dealers and the failure to maintain relationships with our existing dealers, attract additional dealers or effectively manage our dealers may materially and adversely affect our business.

We provide our customers with various payment options, including full payments, installment payments, financial guarantees and finance lease services, which expose us to additional risks and uncertainties.

We provide our customers with various payment options, including full payments, installment payments, financial guarantees and finance lease services, which expose us to additional risks and uncertainties.

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... L ... A ... D ... In 2009, 2010, 2011, RMB94, RMB422, RMB464 (\$74 million), O ...

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We recorded negative operating cash flow in 2009 and there can be no assurance that we will record positive operating cash flow in the future.

RMB1,366 million in 2009, compared with RMB1,366 million in 2010. Our operating cash flow was negative in 2009, and we are unable to provide any assurance that we will record positive operating cash flow in the future.

On January 1, 2010, we acquired all the shares of the Company's wholly-owned subsidiary, Beijing Huiyuan Food & Beverage Co., Ltd. ("Huiyuan"). Huiyuan is a leading manufacturer and distributor of instant noodle products in China. In addition, we are expanding our product line to include instant noodle products. In 2011, Huiyuan's operating cash flow was positive, and we are unable to provide any assurance that we will record positive operating cash flow in the future.

In 2011, we completed the acquisition of 80% of the shares of the Company's wholly-owned subsidiary, Beijing Huiyuan Food & Beverage Co., Ltd. ("Huiyuan"). Huiyuan is a leading manufacturer and distributor of instant noodle products in China. In 2011, Huiyuan's operating cash flow was positive, and we are unable to provide any assurance that we will record positive operating cash flow in the future.

Certain of our products are manufactured and assembled by third-party contractors, and a failure to successfully manage our relationships with our third-party contractors could adversely affect our ability to market and sell our products.

In 2010, we completed the acquisition of 80% of the shares of the Company's wholly-owned subsidiary, Beijing Huiyuan Food & Beverage Co., Ltd. ("Huiyuan"). Huiyuan is a leading manufacturer and distributor of instant noodle products in China. In 2011, Huiyuan's operating cash flow was positive, and we are unable to provide any assurance that we will record positive operating cash flow in the future.

- In 2011, Huiyuan's operating cash flow was positive, and we are unable to provide any assurance that we will record positive operating cash flow in the future.

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- $\text{N}(\mu, \sigma^2) \text{ for } \mu \in \mathbb{R}, \sigma^2 \in \mathbb{R}^+$

We face risks associated with the expansion of our scale of operations globally, and if we are unable to effectively manage these risks, they could impair our ability to expand our business abroad.

The risks associated with the expansion of our scale of operations globally, and if we are unable to effectively manage these risks, they could impair our ability to expand our business abroad.

- $\text{N}(\mu, \sigma^2) \text{ for } \mu \in \mathbb{R}, \sigma^2 \in \mathbb{R}^+$
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- $|n^{t-1} - n| \leq |n| + |n| + \dots + |n| + |n^{t-1} - n^{t-2}| + \dots + |n^2 - n| + |n - 1| + |n| + |n| + \dots + |n|$;
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I $|n^{t-1} - n| \leq |n| + |n| + \dots + |n| + |n^{t-1} - n^{t-2}| + \dots + |n^2 - n| + |n - 1| + |n| + |n| + \dots + |n|$

Our future growth depends in part on our ability to successfully identify and make strategic acquisitions, integrate them into our existing business operations and to establish and maintain strategic relationships. The failure to do so could have a material and adverse effect on our current and future business operations.

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Our success depends in part on our ability to enhance our manufacturing capabilities, which is subject to risks and uncertainties.

Our success depends in part on our ability to enhance our manufacturing capabilities, which is subject to risks and uncertainties. We have identified several risks and uncertainties that could affect our ability to enhance our manufacturing capabilities, including:

- The availability of skilled labor in the manufacturing industry, particularly in the United States, may be limited, which could affect our ability to enhance our manufacturing capabilities.
- The cost of raw materials and components used in manufacturing may fluctuate significantly, which could affect our ability to enhance our manufacturing capabilities.
- The cost of energy used in manufacturing may fluctuate significantly, which could affect our ability to enhance our manufacturing capabilities.
- The cost of transportation and logistics may fluctuate significantly, which could affect our ability to enhance our manufacturing capabilities.
- The cost of capital used in manufacturing may fluctuate significantly, which could affect our ability to enhance our manufacturing capabilities.
- The cost of research and development used in manufacturing may fluctuate significantly, which could affect our ability to enhance our manufacturing capabilities.

In February 2010, we entered into a license agreement with E Ink Holdings, Inc. ("E Ink") for the use of E Ink's PRC technology. The license agreement provides for a license fee of RMB1.00 million per year. In December 2010, we entered into a license agreement with Hynix Korea Electronics Co., Ltd. ("Hynix") for the use of Hynix's PRC technology. The license agreement provides for a license fee of RMB1.00 million per year. We have identified several risks and uncertainties that could affect our ability to enhance our manufacturing capabilities, including:

Failure to maintain inventory levels in line with the approximate level of demand for our products could cause us to lose sales or face excess inventory risks and holding costs, either of which could have a material adverse effect on our business, financial condition and results of operations.

Our research and development efforts may not yield the benefits that we expect and we may not be able to introduce market-leading products and maintain the competitiveness of our product offerings.

Our research and development efforts may not yield the benefits that we expect and we may not be able to introduce market-leading products and maintain the competitiveness of our product offerings.

Our research and development efforts may not yield the benefits that we expect and we may not be able to introduce market-leading products and maintain the competitiveness of our product offerings.

We may not be able to protect our patents and non-patented intellectual property rights, or we may be subject to claims for the infringement of intellectual property rights of others.

On December 31, 2011, we had 612 patents and 603 trademarks registered in the United States, 36 patents and 29 trademarks registered in the People's Republic of China, 199 patents and 236 trademarks registered in Europe, and 1,388 patents and 236 trademarks registered in other countries. Our patents are primarily in the areas of network security, network management, and network optimization. Our trademarks are primarily in the areas of network security, network management, and network optimization. We have also filed numerous patent and trademark applications in the United States, Europe, and other countries. We cannot guarantee that we will be able to obtain or maintain our patents and trademarks, or that we will be able to enforce our patents and trademarks against third parties. We also cannot guarantee that our patents and trademarks will provide us with a competitive advantage. We may be subject to claims for the infringement of intellectual property rights of others. We may not be able to protect our patents and non-patented intellectual property rights, or we may be subject to claims for the infringement of intellectual property rights of others.

Fluctuations in foreign currency exchange rates could adversely affect our business.

Our business is conducted primarily in the United States and Europe. Our revenues are primarily denominated in U.S. dollars and Euros. Our expenses are primarily denominated in U.S. dollars and Euros. Fluctuations in foreign currency exchange rates could adversely affect our business. We may not be able to hedge our foreign currency exchange risk, or we may not be able to hedge our foreign currency exchange risk at a cost that is acceptable to us. We may not be able to hedge our foreign currency exchange risk, or we may not be able to hedge our foreign currency exchange risk at a cost that is acceptable to us.

In addition, our business is conducted primarily in the United States and Europe. Our revenues are primarily denominated in U.S. dollars and Euros. Our expenses are primarily denominated in U.S. dollars and Euros. Fluctuations in foreign currency exchange rates could adversely affect our business. We may not be able to hedge our foreign currency exchange risk, or we may not be able to hedge our foreign currency exchange risk at a cost that is acceptable to us. We may not be able to hedge our foreign currency exchange risk, or we may not be able to hedge our foreign currency exchange risk at a cost that is acceptable to us.

On January 1, 2010, the Company's net assets were approximately \$1.2 billion. As of December 31, 2011, the Company's net assets were approximately \$1.1 billion. The Company's net assets decreased by approximately \$100 million from January 1, 2010 to December 31, 2011. This decrease was primarily due to the Company's investment in the PRC, which resulted in a net loss of approximately \$100 million during the period.

We are subject to product liability exposure which could harm our reputation and materially and adversely affect our business, financial condition and results of operations.

As of December 31, 2011, the Company's net assets were approximately \$1.1 billion. The Company's net assets decreased by approximately \$100 million from January 1, 2010 to December 31, 2011. This decrease was primarily due to the Company's investment in the PRC, which resulted in a net loss of approximately \$100 million during the period. The Company's investment in the PRC was primarily in the form of equity investments in various companies. The Company's investment in the PRC was primarily in the form of equity investments in various companies. The Company's investment in the PRC was primarily in the form of equity investments in various companies.

During the period from January 1, 2009 to December 31, 2011, the Company's net assets were approximately \$1.2 billion. The Company's net assets decreased by approximately \$100 million from January 1, 2009 to December 31, 2011. This decrease was primarily due to the Company's investment in the PRC, which resulted in a net loss of approximately \$100 million during the period. The Company's investment in the PRC was primarily in the form of equity investments in various companies. The Company's investment in the PRC was primarily in the form of equity investments in various companies. The Company's investment in the PRC was primarily in the form of equity investments in various companies.

If we experience a significant number of warranty claims, our costs might increase substantially, and our reputation and brand name could suffer.

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Our business depends substantially on our senior management's continuing services and our ability to maintain a skilled labor force, and our business may be severely disrupted if we were to lose the services of our management or other key personnel.

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Restrictive covenants in our credit agreements could limit our financial and operating flexibility and subject us to other risks.

As of December 31, 2011, we had total debt of RMB1,197 million, consisting of RMB1,194 million of bank loans and RMB3 million of other debt. Our bank loans are primarily denominated in RMB. In 2009, 2010 and 2011, we had interest expense of RMB10.5 million, RMB12.5 million and RMB13.5 million, respectively. Our bank loans are primarily secured by our property, plant and equipment. Our bank loans are subject to restrictive covenants, including restrictions on our ability to incur additional debt, to dispose of assets, to make investments, to pay dividends, and to enter into certain types of transactions. These restrictive covenants could limit our financial and operating flexibility and subject us to other risks.

We require a number of permits, licenses, registrations and certificates in order to carry on our business and the failure to obtain or maintain these permits, licenses, registrations and certificates could materially harm our business and prospects.

Our business operations require a number of permits, licenses, registrations and certificates from government authorities. We are currently in compliance with all applicable laws and regulations. However, we cannot guarantee that we will continue to be in compliance with all applicable laws and regulations. The failure to obtain or maintain these permits, licenses, registrations and certificates could materially harm our business and prospects.

Noncompliance with environmental regulations both in China and overseas markets may result in significant monetary damages, fines or even criminal liabilities as well as negative publicity and damages to our brand name and reputation.

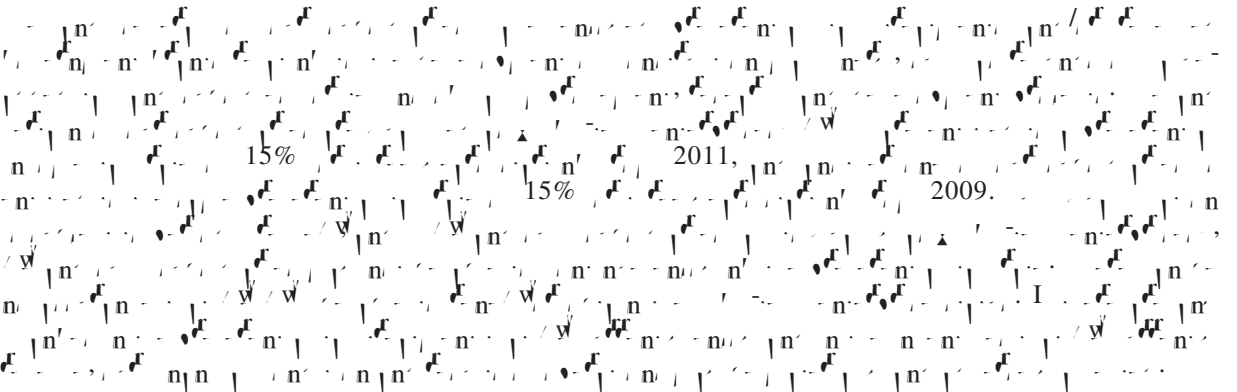
Our operations are subject to various environmental laws and regulations in the United States and other countries. In the United States, we are subject to the Clean Air Act, the Clean Water Act, and other environmental laws. In other countries, we are subject to various environmental laws and regulations. A failure to comply with these laws and regulations could result in significant monetary damages, fines or even criminal liabilities, as well as negative publicity and damages to our brand name and reputation.

In addition, we may continue to engage in certain sales of products to third-party dealers for end use by countries, governments, entities, or persons targeted by economic sanctions of the United States government, which may adversely affect our reputation and prevent U.S. persons from purchasing our Shares, thereby potentially reducing our share price.

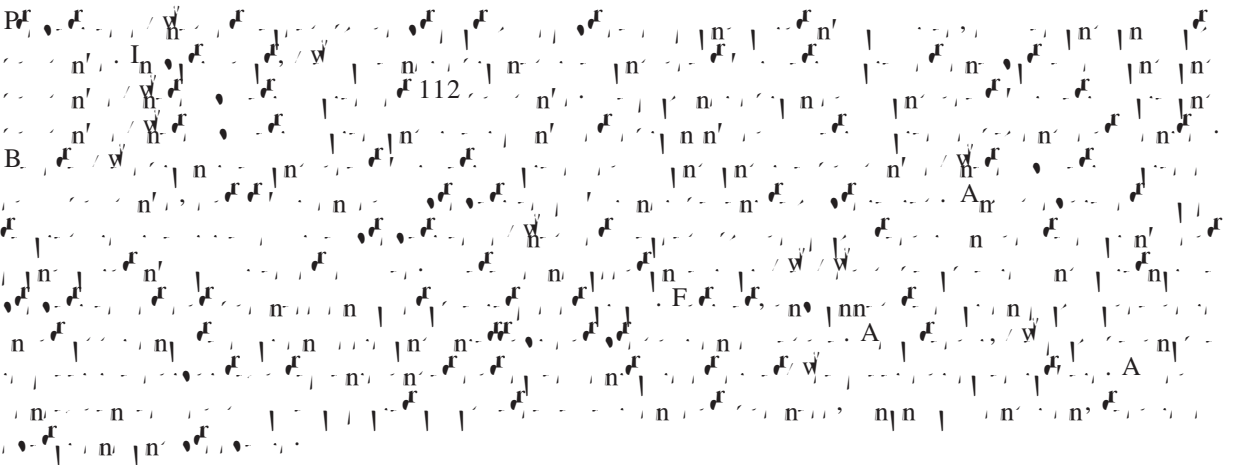
We may continue to engage in certain sales of products to third-party dealers for end use by countries, governments, entities, or persons targeted by economic sanctions of the United States government, which may adversely affect our reputation and prevent U.S. persons from purchasing our Shares, thereby potentially reducing our share price.

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

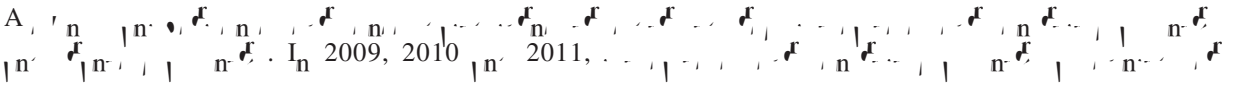
We enjoy certain government grants and incentives and the expiration of, or changes to, these incentives may materially and adversely affect our business, financial position and results of operations.

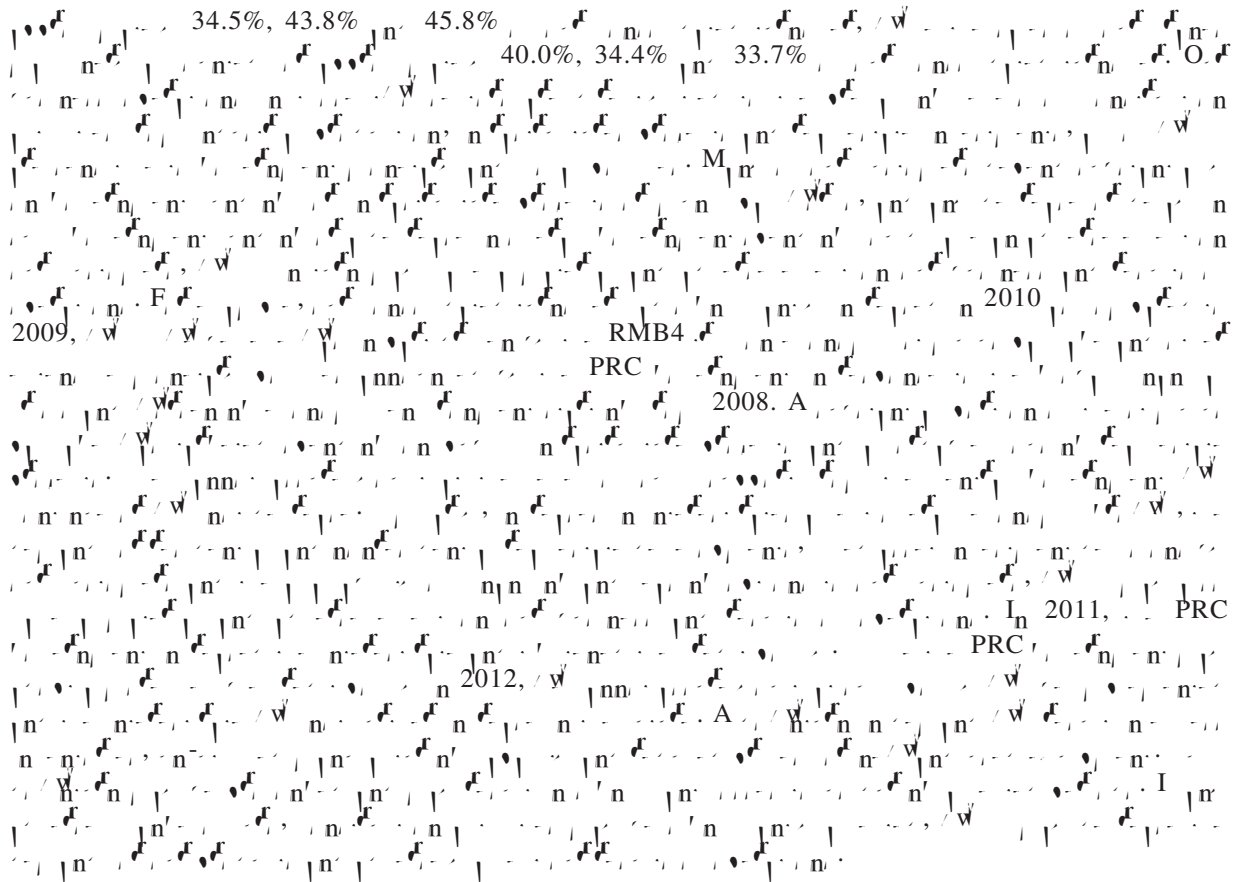


We may incur additional costs, experience manufacturing disruptions or fail to satisfy our contractual requirements if we were forced to relocate as a result of any disputes over the title or ownership rights of the properties we own or lease.



The industry in which we operate is highly dependent on the level and scale of construction activities which are subject to risks, fluctuations and uncertainties beyond our control.





We are subject to risks associated with volatility in the prices of raw materials, parts and components.

In 2008, the PRC was our largest market for exports, accounting for 40.0% of our total revenue. In 2009, the PRC accounted for 34.5% of our total revenue. In 2010, the PRC accounted for 43.8% of our total revenue. In 2011, the PRC accounted for 33.7% of our total revenue. In 2012, the PRC accounted for 45.8% of our total revenue. The PRC is a significant market for our products, and we are subject to risks associated with volatility in the prices of raw materials, parts and components.

Adverse changes in political and economic policies of the PRC government could have a material and adverse effect on the overall economic growth of China, which could in turn reduce the demand for our products, thus materially and adversely affecting our business and prospects.

Enlightened by the above, we have conducted a comprehensive analysis of the PRC government's policies and their potential impact on our business. Our analysis indicates that any significant adverse changes in PRC government policies could lead to a material and adverse effect on the overall economic growth of China, which could in turn reduce the demand for our products, thus materially and adversely affecting our business and prospects.

Our analysis is based on the following factors: (1) the PRC government's policies on economic growth; (2) the PRC government's policies on foreign trade; (3) the PRC government's policies on investment; and (4) the PRC government's policies on taxation. We believe that these factors are the most significant ones that could affect our business and prospects.

Our analysis is based on the following factors: (1) the PRC government's policies on economic growth; (2) the PRC government's policies on foreign trade; (3) the PRC government's policies on investment; and (4) the PRC government's policies on taxation. We believe that these factors are the most significant ones that could affect our business and prospects.

Uncertainties with respect to the PRC legal system could have a material and adverse effect on us.

Our analysis is based on the following factors: (1) the PRC government's policies on economic growth; (2) the PRC government's policies on foreign trade; (3) the PRC government's policies on investment; and (4) the PRC government's policies on taxation. We believe that these factors are the most significant ones that could affect our business and prospects.

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Government control of currency conversion and the fluctuation in foreign exchange rates may adversely affect the value of your investments.

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The enforcement of the Labor Contract Law and a potential resulting increase in labor costs in the PRC may adversely affect our business and our profitability.

L, C, L, PRC, Jan 1, 2008, I, R, L, C, L, PRC, Jan 18, 2008, L, C, L, L, C, L, W, In, L, C, L, W, R, P, Ann, L, E, W, Jan 1, 2008, Jan 18, 2008,

We face risks related to natural disasters, acts of nature, adverse weather conditions and occurrences of epidemics in China and other place around the world, which could have a material adverse effect on our business and operations results.

Our operations are subject to various risks, including natural disasters, acts of nature, adverse weather conditions, and occurrences of epidemics in China and other places around the world, which could have a material adverse effect on our business and operations results.

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A. The Indenture does not restrict the amount of additional debt that we may incur.

The Indenture does not restrict the amount of additional debt that we may incur.

A. We may be unable to repurchase the Notes upon a change of control.

We may be unable to repurchase the Notes upon a change of control.

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You may not be able to determine when a change of control has occurred giving rise to your right to having your Notes repurchased by us following a sale of “substantially all” of our assets.

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The terms of the Indenture and the Notes provide only limited protection against significant corporate events that could adversely impact your investment in the Notes.

The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to take certain actions that could affect the value of the Notes. These provisions include, but are not limited to, the following:

• **Restrictions on the Issuer's ability to incur additional debt.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to incur additional debt, including debt secured by certain assets of the Issuer. These provisions may limit the Issuer's ability to obtain financing from other sources, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to dispose of assets.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to dispose of certain assets, including assets that are pledged as collateral for the Notes. These provisions may limit the Issuer's ability to liquidate assets, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to pay dividends.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to pay dividends to its equity holders. These provisions may limit the Issuer's ability to distribute cash to its equity holders, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to change its capital structure.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to change its capital structure, including by changing the terms of its debt. These provisions may limit the Issuer's ability to restructure its debt, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to merge or be acquired.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to merge with or be acquired by another entity. These provisions may limit the Issuer's ability to change its ownership, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to change its name.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to change its name. These provisions may limit the Issuer's ability to rebrand, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to change its jurisdiction.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to change its jurisdiction of incorporation. These provisions may limit the Issuer's ability to change its legal domicile, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to change its business.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to change its business operations. These provisions may limit the Issuer's ability to diversify or change its business focus, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to change its management.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to change its management. These provisions may limit the Issuer's ability to change its board of directors or key executives, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to change its financial reporting.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to change its financial reporting requirements. These provisions may limit the Issuer's ability to change its accounting practices, which could affect the Issuer's ability to meet its obligations under the Notes.

• **Restrictions on the Issuer's ability to change its tax status.** The Indenture and the Notes contain certain provisions that may limit the ability of the Issuer to change its tax status. These provisions may limit the Issuer's ability to change its tax jurisdiction, which could affect the Issuer's ability to meet its obligations under the Notes.

Holders of the Notes will not be entitled to registration rights, and we do not currently intend to register the Notes under applicable securities laws. There are restrictions on your ability to transfer or resell the Notes.

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We will not be subject to the Sarbanes-Oxley Act of 2002.

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The ratings of the Notes may be lowered, suspended or withdrawn; changes in such credit ratings may adversely affect the value of the Notes.

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The insolvency laws of the PRC and Hong Kong may differ from those of another jurisdiction with which the holders of the Notes are familiar.

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The Issuer may be deemed as a PRC tax resident enterprise by the PRC tax authorities and certain withholding taxes may be applicable.

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You may experience difficulties in effecting service of legal process and enforcing judgments against us, our directors, supervisors or senior management.

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December 31, 2011
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December 31, 2011.

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

Notes:

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

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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 debt was RMB0.00 billion, of which 0.37% were contributed by the shareholders.

In 2000, the company's total assets were RMB12.74 billion, of which 50% were contributed by the shareholders. The company's total liabilities were RMB1.00 billion, of which 33.33% were contributed by the shareholders. The company's total equity was RMB1.57 billion, of which 15.83% were contributed by the shareholders. The company's total debt was RMB1.50 billion, of which 0.25% were contributed by the shareholders.

In June 2004, the company's total assets were RMB1.57 billion, of which 15.83% were contributed by the shareholders. The company's total liabilities were RMB1.00 billion, of which 33.33% were contributed by the shareholders. The company's total equity was RMB1.57 billion, of which 15.83% were contributed by the shareholders.

In March 2006, the company's total assets were RMB1.57 billion, of which 15.83% were contributed by the shareholders. The company's total liabilities were RMB1.00 billion, of which 33.33% were contributed by the shareholders. The company's total equity was RMB1.57 billion, of which 15.83% were contributed by the shareholders.

In March 2006, the company's total assets were RMB54,080,000, of which 3.2% were contributed by the shareholders. The company's total liabilities were RMB10,000,000, of which 44.00% were contributed by the shareholders. The company's total equity was RMB44,080,000, of which 44.00% were contributed by the shareholders.

49.83% 15.83% 41.86% 13.30%, E

In J. n. 2007, R. In. R.

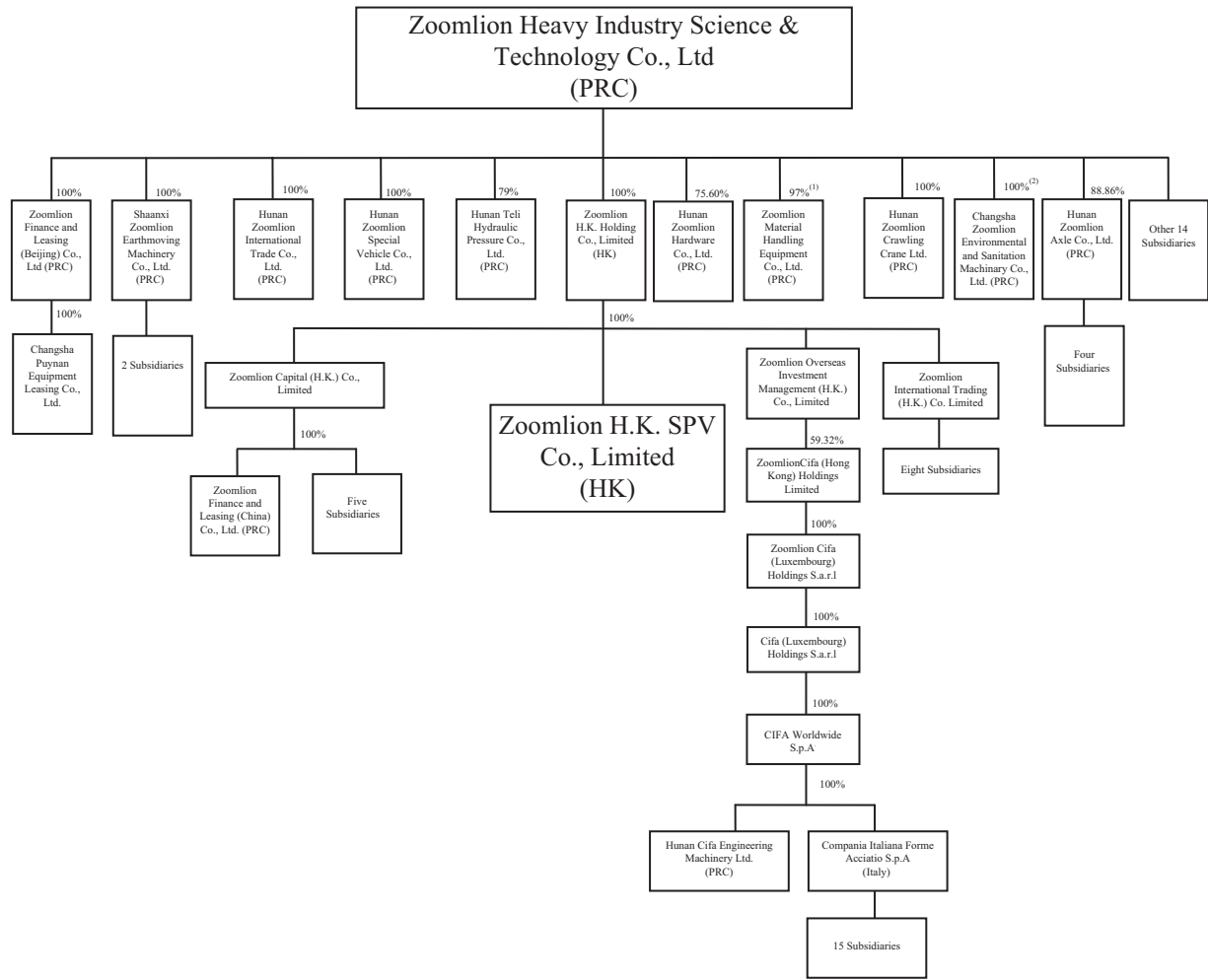
F. R. In. In. R. In. In. J. 2007, PRC. R. In. In. n. D. 31, 2008, R. In.

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

In J. n. 2010, 297,954,705 A. E. F. 12, 2010. 12.

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

In J. n. 2011, H. In. C. L. In. O. 2011, W.



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

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

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Selected Historical Consolidated Statement of Comprehensive Income Data

	2009		2010		2011	
	\$	%	\$	%	\$	%
Revenue	20,762	100.0	32,193	100.0	46,323	100.0
Cost of sales	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(67.6)
Gross profit	5,340	25.7	9,769	30.3	15,007	32.4
Operating expenses	105	0.5	54	0.2	14	0.0
Goodwill impairment	(1,250)	(6.0)	(2,146)	(6.7)	(3,160)	(6.8)
Restructuring expenses	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(4.0)
Research and development	(194)	(0.9)	(265)	(0.8)	(398)	(0.9)
Other income	3,123	15.1	5,111	15.9	1,022	2.2
Income before taxes	(6)	(0.0)	12	0.0	2	0.0
Net income	(295)	(1.4)	(365)	(1.1)	(36)	(0.1)
Other comprehensive income	6	0.0	14	0.0	24	0.1
Income tax expense	2,241	10.8	5,411	16.8	1,522	3.3
Income tax credit	(409)	(2.0)	(828)	(2.6)	(1,429)	(3.1)
Income tax expense	2,411	11.6	4,583	14.2	1,103	2.4
Other income	3	0.0	(2)	(0.0)	(1)	(0.0)
Operating income			11	0.0		
Equity in income of PRC subsidiaries	44	0.2	(74)	(0.2)	(2)	(0.0)
Other income	4	0.2	(5)	(0.2)	(3)	(0.0)
Income tax expense	2,411	11.6	4,523	14.0	1,100	2.4
Equity in income of PRC subsidiaries	2,447	11.8	4,666	14.5	8,066	17.4
Net income	(28)	(0.1)	(78)	(0.3)	107	0.2
Equity in income of PRC subsidiaries	2,497	12.0	4,580	14.2	8,050	17.4
Net income	(31)	(0.1)	(57)	(0.2)	120	0.3

Selected Historical Consolidated Balance Sheet Data

	A pril 30,			
	200	2010	2011	
	-	-	-	\$
	())	
Accounts receivable	3,683	4,135	4,886	776
Loans receivable	907	1,119	1,390	221
Investments	1,432	1,256	1,216	193
Goodwill	2,082	1,907	1,793	285
Intangible assets	71	86	103	16
Other assets	15	50	43	7
Real estate	229	585	912	145
Prepaid expenses	5,060	9,775	12,780	2,031
Deposits	234	185	261	41
Deferred income	148	274	317	51
Total assets	13, 1	1 ,3 2	23, 01	3,
Accounts payable	6,272	8,678	9,656	1,535
Loans payable	6,265	8,260	13,614	2,163
Real estate	3,283	6,397	7,089	1,126
Prepaid expenses	755	1,577	1,481	235
Contractual obligations	3,439	18,758	16,002	2,542
Total liabilities	20,014	43, 0	4 , 42	, 01
Total equity	33, 5	3,042	1,543	11,3
Loans receivable	8,553	8,107	6,049	961
Investments	10,632	17,203	19,314	3,069
Intangible assets	283	757	1,289	205
Total assets	1 ,4	2 ,0	2 , 52	4,235
Accounts payable	54	1 , 03	21,1 0	3,3
Total liabilities	14,40	3 , 5	44, 1	,132
Loans receivable	5,621	7,690	7,089	1,126
Investments	684	1,379	1,789	285
Intangible assets	550	471	418	66
Total assets	, 55	,540	,2	1,4
Accounts payable	2 ,323	35, 0	35, 4	5, 12
Total liabilities	,552	2 ,435	35,5 5	5, 55
Real estate	1,673	5,797	7,706	1,224
Prepaid expenses	5,755	21,579	27,701	4,401
Deferred income	42	2 ,3	35,40	5, 25
Total liabilities	124	5	1	30
Total equity	,552	2 ,435	35,5 5	5, 55

Selected Historical Consolidated Cash Flow Data

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

Other Financial Data

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

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- (8) I
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EBI DA:

	December 31,			
	2009	2010	2011	
				\$
		(1)	(1)	
Revenues	3,123	5,767	9,602	1,526
Depreciation	329	415	456	72
EBI DA	3,452	6,182	10,058	1,598

Operating activities:

	December 31,			
	2009	2010	2011	
				\$
		(1)	(1)	
Operating activities	8,553	8,107	6,049	961
Investing activities	5,621	7,690	7,089	1,126
Financing activities	14,174	15,797	13,138	2,087
Change in cash	(3,439)	(18,758)	(16,002)	(2,542)
Net change in cash	10,735	(2,961)	(2,864)	(455)

EBI DA:

	December 31,			
	2009	2010	2011	
				\$
	(1)	1	-	(1)
EBI DA	3,452	6,182	10,058	1,598
Income tax expense	372	403	513	82
Income tax benefit	9.3	15.3	19.6	19.6

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... 2009 2010 2011 ...

... 2009 2010 2011 ...

... 2009 2010 2011 ...

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

... L ...

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

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General Economic Conditions in China

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

Product Mix and Our Ability to Offer New Products

Our product mix consists of three main categories: Consumer Electronics, Enterprise Mobility, and Consumer Services. In 2010, our product mix was 74.5% Consumer Electronics, 18.2% Enterprise Mobility, and 7.3% Consumer Services. In 2011, our product mix was 78.2% Consumer Electronics, 16.8% Enterprise Mobility, and 5.0% Consumer Services. In 2012, our product mix was 79.5% Consumer Electronics, 15.5% Enterprise Mobility, and 5.0% Consumer Services.

Our product mix is diversified across multiple product lines, including smartphones, tablets, laptops, and smart TVs. We have a strong presence in the smartphone market, with our flagship products, the iPhone and Samsung Galaxy, leading the market. Our Enterprise Mobility products, such as our rugged devices and enterprise-grade laptops, are used by a wide range of industries, including government, defense, and healthcare. Our Consumer Services products, including our streaming services and digital content, are growing rapidly and are expected to become a significant part of our product mix in the future.

Our product mix is well-positioned to capture the growing demand for mobile devices and services. We have a strong brand and a loyal customer base, which gives us a competitive advantage in the market. We continue to invest in research and development to bring new products to market and to improve our existing products. Our product mix is expected to remain diversified and to continue to grow over the long term.

Our Ability to Manage and Expand our Scale of Operations Globally

In 2010, our global operations were primarily focused on the United States and Europe. We have since expanded our operations to other regions, including Asia, Latin America, and the Middle East. Our global operations are managed through a decentralized structure, with each region having its own management team. This allows us to respond quickly to local market conditions and to tailor our products and services to the needs of each region. Our global operations are also supported by a strong infrastructure, including a global network of distribution centers and a robust supply chain. Our ability to manage and expand our scale of operations globally is a key strength of our company and is expected to continue to drive our growth over the long term.

In 2009, 2010, 2011, and 2012, our production costs were RMB14,281 million, RMB20,740 million, RMB29,463 million, and RMB41,811 million, respectively. The increase in production costs from 2009 to 2010 was primarily due to the increase in the price of raw materials. The increase in production costs from 2010 to 2011 was primarily due to the increase in the price of raw materials and the increase in the price of energy. The increase in production costs from 2011 to 2012 was primarily due to the increase in the price of raw materials and the increase in the price of energy.

Our Ability to Control Our Production Costs

In 2009, 2010, 2011, and 2012, our production costs were RMB14,281 million, RMB20,740 million, RMB29,463 million, and RMB41,811 million, respectively. The increase in production costs from 2009 to 2010 was primarily due to the increase in the price of raw materials. The increase in production costs from 2010 to 2011 was primarily due to the increase in the price of raw materials and the increase in the price of energy. The increase in production costs from 2011 to 2012 was primarily due to the increase in the price of raw materials and the increase in the price of energy.

During the period from 2009 to 2012, our production costs were primarily composed of raw materials, energy, and labor. The price of raw materials has increased significantly during this period, which has led to an increase in our production costs. The price of energy has also increased, which has also led to an increase in our production costs. The price of labor has remained relatively stable during this period.

As a result, our production costs have increased significantly during this period. This increase in production costs has led to an increase in our selling price, which has led to an increase in our revenue. However, the increase in production costs has also led to a decrease in our profit margin.

CIFA, our parent company, has taken several measures to control our production costs. These measures include negotiating better prices for raw materials and energy, and improving our production efficiency. As a result, our production costs have decreased significantly during this period.

In 2009, 2010, 2011, and 2012, our production costs were RMB14,281 million, RMB20,740 million, RMB29,463 million, and RMB41,811 million, respectively. The increase in production costs from 2009 to 2010 was primarily due to the increase in the price of raw materials. The increase in production costs from 2010 to 2011 was primarily due to the increase in the price of raw materials and the increase in the price of energy. The increase in production costs from 2011 to 2012 was primarily due to the increase in the price of raw materials and the increase in the price of energy.

Our Ability to Effectively Manage Our Finance Lease Services

In 2007, our production costs were RMB14,281 million. The increase in production costs from 2007 to 2008 was primarily due to the increase in the price of raw materials. The increase in production costs from 2008 to 2009 was primarily due to the increase in the price of raw materials and the increase in the price of energy. The increase in production costs from 2009 to 2010 was primarily due to the increase in the price of raw materials and the increase in the price of energy.

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

A. RMB6,096 RMB7,829 RMB3,837
 (\$610) 2008, A. D. 31, 2009, 2010, 2011, RMB4,515 RMB3,949
 RMB560 (\$89) B. 2010,
 In 2010, 2011, RMB714 RMB12,258 (\$1,948)
 A. 2010 H. 2011.

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Turnover

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- C_t n^t ;
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Table 1. Comparison of the number of employees in the manufacturing sector, by country, 2009-2011.

	2009	2010	2011
Czechia	6,465	13,011	18,260
Greece	9,893	14,726	25,405
Estonia	2,903	5,183	7,684
Romania	451	673	840
Egypt	556	1,348	1,886

Source: Eurostat (2011). Data for 2009, 2010 and 2011 are based on the manufacturing sector, excluding construction and agriculture, forestry and fishing.

Table 2. Comparison of the number of employees in the manufacturing sector, by country, 2009, 2010 and 2011.

Country	2009	2010	2011
Czechia	830	838	483
Greece	119	283	464
Estonia	300	54	2
Romania	5300	41990.4	421
Egypt	499	5420	8

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

	2009		2010		2011	
	\$	%	\$	%	\$	%
Operating Profit	18,147	87.4	30,350	94.3	43,755	94.5
Other Income	2,615	12.6	1,843	5.7	2,568	5.5
Total	20,762	100.0	32,193	100.0	46,323	100.0

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

... 2009, 2010, 2011, ... 29.5% ... 12.6% ... 5.7% ... 39.3% ... 5.5%

... 2009, 2010, 2011, ... 10.0%

Cost of Sales and Services

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- ...

- 2011年，公司实现营业收入22,424万元，较2010年增加22.4%，较2009年增加4.3%。
- 2011年，公司实现净利润4,681万元，较2010年增加166万元，较2009年增加4.3%。

	2009		2010		2011	
	金额	%	金额	%	金额	%
营业收入	14,281	68.8	20,740	64.5	29,463	63.7
营业成本	533	2.6	842	2.6	1,047	2.3
营业税金及附加	150	0.7	239	0.7	253	0.5
销售费用	165	0.8	354	1.1	207	0.4
管理费用	293	1.4	249	0.8	346	0.7
财务费用						
资产减值损失						
公允价值变动损益						
投资收益						
营业利润	15,422	4.3	22,424		31,311	4.3

公司营业收入在2009年、2010年和2011年分别实现14,281万元、20,740万元和29,463万元，分别较上年增加44.9%、45.3%和42.3%。

	2009		2010		2011	
	金额	%	金额	%	金额	%
营业收入	5,115	71.5	9,575	68.0	13,668	64.4
营业成本	6,335	76.3	7,995	72.2	11,595	74.2
营业税金及附加	824	67.0	1,282	68.4	2,061	69.2
销售费用	527	67.0	765	61.4	1,072	61.7
管理费用	373	83.8	607	78.6	834	79.6
财务费用	787	90.1	390	92.4	453	89.9
资产减值损失	165	41.6	354	33.9	207	13.1
公允价值变动损益						
投资收益						
营业利润	14,121	3.0	20,429		29,044	3.0
营业外收入	1,296	82.3	1,456	87.0	1,426	86.8
营业外支出						
利润总额	15,422	4.3	22,424		31,311	4.3

公司营业利润在2009年、2010年和2011年分别实现14,121万元、20,429万元和29,044万元，分别较上年增加44.9%、45.3%和42.3%。

For the years ended December 31, 2009, 2010 and 2011, the Company's gross profit was \$7,544 million, \$4,023 million and \$2,350 million, respectively. The gross profit margin was 28.5% in 2009, 27.8% in 2010 and 25.4% in 2011. In 2011, the gross profit margin was 68.0% for the first quarter, 64.4% for the second quarter, 72.2% for the third quarter and 74.2% for the fourth quarter.

Gross Profit

The following table shows the Company's gross profit and gross profit margin for the years ended December 31, 2009, 2010 and 2011.

	2009		2010		2011	
	\$	%	\$	%	\$	%
Contract revenue	2,042	28.5	4,510	32.0	7,544	35.6
Government revenue	1,963	23.7	3,082	27.8	4,023	25.8
Engineering revenue	406	33.0	592	31.6	917	30.8
Rental revenue	260	33.0	481	38.6	665	38.3
Equipment revenue	72	16.2	165	21.4	214	20.4
Manufacturing revenue	86	9.9	32	7.6	51	10.1
Financial revenue	232	58.4	689	66.1	1,376	86.9
Total	5,012	25.4	5,551	31.3	14,000	33.1
Other revenues	279	17.7	218	13.0	217	13.2
Total	5,340	25.4	5,769	30.3	15,000	32.4

Other revenues were \$279 million in 2009, \$218 million in 2010 and \$217 million in 2011. Other revenues include interest income, dividend income, and other income.

Other Revenues and Net Income

Other revenues and net income are presented in the following table. The Company's net income was \$1,199 million in 2009, \$639 million in 2010 and \$324 million in 2011.

In 2009, 2010, 2011, and 2012, the Company incurred operating expenses of RMB74 million, RMB70 million, RMB87 million, and RMB94 million, respectively. The increase in operating expenses in 2012 was primarily due to the increase in the number of employees and the corresponding increase in salaries and benefits.

Operating Expenses

Operating expenses consist of salaries and benefits, depreciation and amortization, research and development expenses, and other operating expenses. Salaries and benefits represent the largest component of operating expenses, which is consistent with the Company's business model.

Operating expenses are classified as follows:

Operating expenses are classified as follows:

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Impairment of trade receivables

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Warranty provision

Warranty provision is a liability that arises from the sale of goods or services. It is a liability that is incurred by the seller or provider of the goods or services. The liability is incurred because the seller or provider is obligated to provide a warranty to the buyer or customer. The warranty provision is a liability that is incurred by the seller or provider of the goods or services. The liability is incurred because the seller or provider is obligated to provide a warranty to the buyer or customer.

Write-down of inventories

Write-down of inventories is a decrease in the carrying amount of inventories. It is a decrease in the carrying amount of inventories that is recognized in the income statement. The write-down of inventories is a decrease in the carrying amount of inventories that is recognized in the income statement. The write-down of inventories is a decrease in the carrying amount of inventories that is recognized in the income statement.

Impairment of long-lived assets

Impairment of long-lived assets is a decrease in the carrying amount of long-lived assets. It is a decrease in the carrying amount of long-lived assets that is recognized in the income statement. The impairment of long-lived assets is a decrease in the carrying amount of long-lived assets that is recognized in the income statement. The impairment of long-lived assets is a decrease in the carrying amount of long-lived assets that is recognized in the income statement.

- Impairment of long-lived assets is a decrease in the carrying amount of long-lived assets.
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Impairment of long-lived assets is a decrease in the carrying amount of long-lived assets. It is a decrease in the carrying amount of long-lived assets that is recognized in the income statement. The impairment of long-lived assets is a decrease in the carrying amount of long-lived assets that is recognized in the income statement. The impairment of long-lived assets is a decrease in the carrying amount of long-lived assets that is recognized in the income statement.

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Depreciation and amortization

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In 2009, 2010, 2011, the effective tax rates of the Company's subsidiaries in the PRC, Hong Kong and Italy are as follows:

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In 2009, 2010, 2011, the effective tax rates of the Company's subsidiaries in the PRC, Hong Kong and Italy are as follows:

Taxation in the PRC

The effective tax rate of the Company's subsidiaries in the PRC is 25% in 2008, 2009, 2010 and 2011.

The effective tax rate of the Company's subsidiaries in Hong Kong is 15% in 2008, 2009, 2010 and 2011. In 2011, the effective tax rate of the Company's subsidiaries in Italy is 15% in 2011, 2012 and 2013. For 2008, the effective tax rate of the Company's subsidiaries in Italy is 50%.

In 2009, 2010, 2011, the effective tax rates of the Company's subsidiaries in the PRC, Hong Kong and Italy are as follows:

Taxation in Hong Kong and Italy

The effective tax rate of the Company's subsidiaries in Hong Kong is 16.5% in 2009, 2010 and 2011. The effective tax rate of the Company's subsidiaries in Italy is 15% in 2009, 2010 and 2011.

The effective tax rate of the Company's subsidiaries in Italy is 27.5% in 2009, 31.4% in 2010 and 31.4% in 2011.

	200		2010		2011	
	—	%	—	%	—	%
Operating income	20,762	100.0	32,193	100.0	46,323	100.0
Cost of sales	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(67.6)
Operating profit	5,340	25.7	9,769	30.3	15,007	32.4
Other income	105	0.5	54	0.1	14	0.0
Gain on disposal of property, plant and equipment	(1,250)	(6.0)	(2,146)	(6.6)	(3,160)	(6.8)
Gain on disposal of investment	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(4.0)
Research and development expenses	(194)	(0.9)	(265)	(0.8)	(398)	(0.9)
Finance income	3,123	15.1	5,111	15.9	5,022	10.8
Finance expense	(6)	—	—	—	12	0.0
Net income	(295)	(1.4)	(365)	(1.1)	(36)	(0.1)
Income tax expense	6	0.0	14	0.0	24	0.0
Income tax credit	2,249	10.8	5,411	16.8	5,022	10.8
Income tax expense	(409)	(2.0)	(828)	(2.5)	(1,429)	(3.1)
Income tax credit	2,411	11.6	4,583	14.3	3,593	7.7

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

Operating income for the year ended December 31, 2011, increased by 43.9% from RMB32,193 million in 2010 to RMB46,323 million, an increase of RMB14,130 million (\$7,360 million). The increase was primarily due to the increase in sales volume and the decrease in cost of sales. Operating profit for the year ended December 31, 2011, increased by 50.6% from RMB9,769 million in 2010 to RMB15,007 million, an increase of RMB5,238 million (\$3,370 million). The increase was primarily due to the increase in operating income and the decrease in other income. Net income for the year ended December 31, 2011, decreased by 41.0% from RMB11,077 million in 2010 to RMB3,593 million, a decrease of RMB7,484 million (\$2,481 million). The decrease was primarily due to the increase in income tax expense and the decrease in other income.

Cost of sales for the year ended December 31, 2011, decreased by 39.7% from RMB22,424 million in 2010 to RMB15,422 million, a decrease of RMB7,002 million (\$4,976 million). The decrease was primarily due to the decrease in sales volume and the decrease in unit cost.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RMB1,250 71.7% D. 31, 2009 RMB2,146
 D. 31, 2010.
 6.0% D. 31, 2009 6.6% D. 31, 2010.

RMB878 87.4% D. 31, 2009 RMB1,645
 D. 31, 2010.
 RMB258
 4.2% D. 31, 2009
 5.1% D. 31, 2010.

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

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

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

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

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

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

n. n.

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

Operating Activities

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

N. 2010 RMB451
RMB5,416
RMB740 RMB415
RM7,829
RMB2,371 RMB2,416

2010 2011

In 2008, 2009 2010

In 2009 2010, RMB3,501 RMB4,377

2010, 2011. B

A, In 2010 2011, RMB714 RMB12,258 (\$1,948)

G

In

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F

C R O

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Investing Activities

N 2011 RMB1,287 (\$204)

(\$192) RMB1,210

RMB214 (\$34) RMB260 (\$41)

P

2011.

N 2010 RMB1,833

RMB910

RMB773 RMB236 P
2010.

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

Financing Activities

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

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

O. 2010, RMB1,634 () -0.3(3)-380.2(R)2.7 ()-1.2(, 260) -304.4()

三、其他应收款

其他应收款按款项性质分类如下：

	资产负债表期末余额			
	2011年12月31日	2010年12月31日	2009年12月31日	2008年12月31日
应收关联方款项	6,272	8,678	9,656	1,535
应收非关联方款项	6,265	8,260	13,614	2,163
应收押金	3,283	6,397	7,089	1,126
应收保证金	755	1,577	1,481	235
应收其他款项	3,439	18,758	16,002	2,542
合计	20,014	43,070	44,842	7,601
应收关联方款项	10,632	17,203	19,314	3,069
应收非关联方款项	8,553	8,107	6,049	961
应收押金	283	757	1,289	205
应收保证金	1,446	2,903	2,527	4,235
应收其他款项	54	1,003	21,100	3,300

其他应收款按账龄分类如下：
 截至2011年12月31日，其他应收款账龄如下：
 1年以内：RMB17,603
 1-2年：RMB3,366
 2-3年：RMB1,446
 3年以上：RMB7,601

截至2010年12月31日，其他应收款账龄如下：
 1年以内：RMB17,603
 1-2年：RMB8,260
 2-3年：RMB546
 3年以上：RMB5,661

截至2009年12月31日，其他应收款账龄如下：
 1年以内：RMB17,603
 1-2年：RMB13,614
 2-3年：RMB7,089
 3年以上：RMB1,535

于 2011 年 12 月 31 日，本公司应收账款余额为人民币 6,049 万元（折合美元 961 万元）。

截至 2011 年 12 月 31 日，本公司应收账款余额为人民币 6,049 万元（折合美元 961 万元）。

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

截至 2011 年 12 月 31 日，本公司应收账款余额为人民币 1,197 万元（折合美元 190 万元），其中账龄在 1 年以内的应收账款余额为人民币 964 万元（折合美元 153 万元）。

截至 2011 年 12 月 31 日，本公司应收账款余额为人民币 68,030 万元（折合美元 10,280 万元），其中账龄在 1 年以内的应收账款余额为人民币 29.3 亿元（折合美元 4,515 万元）。

Inventory at December 31, 2011 was RMB11,266,000, compared to RMB10,000,000 at December 31, 2010.

▲ ▲ ▲ ▲

Inventory Analysis

Inventory is primarily composed of raw materials, work-in-progress, and finished goods. The following table provides a breakdown of inventory components at the end of each reporting period.

The following table shows the composition of inventory at the end of each reporting period:

	December 31,			
	2011	2010	2009	2008
	(in thousands of U.S. dollars)			
Raw materials	3,055	3,706	4,762	757
Work-in-progress	1,620	2,122	1,691	269
Finished goods	1,597	2,850	3,203	509
Total	<u>6,272</u>	<u>8,678</u>	<u>9,656</u>	<u>1,535</u>

Inventory at December 31, 2011 was 38.4% of RMB6,272, compared to 11.3% of RMB9,656 at December 31, 2010. Inventory at December 31, 2010 was 11.3% of RMB9,656, compared to 15.9% of RMB8,678 at December 31, 2009. Inventory at December 31, 2009 was 15.9% of RMB8,678, compared to 10.0% of RMB1,535 at December 31, 2008. Inventory at December 31, 2008 was 10.0% of RMB1,535, compared to 65.2% of RMB2,365 at December 31, 2007.

The following table shows the composition of inventory at the end of each reporting period:

	December 31,		
	2011	2010	2011
Inventory (Number of Units)	135	122	107
Number of Inventory Items	365		

On December 31, 2009, 135, and December 31, 2010, 107, and December 31, 2011, 107, respectively, of the Company's trade receivables were past due. The Company's trade receivables are primarily denominated in the RMB. The Company's trade receivables are primarily denominated in the RMB.

In addition, the Company's trade receivables are primarily denominated in the RMB. The Company's trade receivables are primarily denominated in the RMB. The Company's trade receivables are primarily denominated in the RMB. The Company's trade receivables are primarily denominated in the RMB.

Trade Receivables Analysis

The following table provides a summary of the Company's trade receivables analysis:

	December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US\$
Trade receivables	5,401	7,504	12,096	1,922
Less: Allowance for doubtful accounts	(340)	(557)	(533)	(85)
Trade receivables, net	5,061	6,947	11,563	1,837
Accounts receivable	4,832	6,362	10,651	1,692

On December 31, 2009, 2010, and 2011, the Company's trade receivables were primarily denominated in the RMB. The Company's trade receivables were primarily denominated in the RMB. The Company's trade receivables were primarily denominated in the RMB. The Company's trade receivables were primarily denominated in the RMB.

The Company's trade receivables are primarily denominated in the RMB. The Company's trade receivables are primarily denominated in the RMB. The Company's trade receivables are primarily denominated in the RMB. The Company's trade receivables are primarily denominated in the RMB. The Company's trade receivables are primarily denominated in the RMB.

On December 31, 2009, 37.3% of the total debt of RMB5,061 million was due within one year, and the remaining RMB6,947 million was due after one year. On December 31, 2010, 66.4% of the total debt of RMB11,563 million was due within one year, and the remaining RMB3,837 million was due after one year. On December 31, 2011, the total debt was RMB11,563 million, all of which was due within one year.

	2009	2010	2011
Debt due within one year (N¥)	82	73	77

The above table shows the maturity structure of the company's debt. The company's debt is mostly short-term debt, and the maturity structure is relatively stable.

On December 31, 2009, 82 million yuan of the total debt was due within one year, and 73 million yuan was due after one year. On December 31, 2010, 77 million yuan of the total debt was due within one year, and 38 million yuan was due after one year. On December 31, 2011, 77 million yuan of the total debt was due within one year, and 38 million yuan was due after one year.

The following table shows the maturity structure of the company's debt (in million yuan) for the years 2009, 2010, and 2011:

	2009	2010	2011	2011
	-	-	-	\$
Debt due within one year	2,133	2,642	4,547	723
Debt due after one year	382	921	2,362	375
Debt due within one year	1,427	2,403	3,401	540
Debt due after one year	931	772	932	148
Debt due within one year	161	174	249	40
Debt due after one year	27	35	72	11
Total	5,011	11,563	11,563	1,337

The above table shows the maturity structure of the company's debt. The company's debt is mostly short-term debt, and the maturity structure is relatively stable.

In addition, the company has established a debt risk management system to ensure the company's financial stability and the timely repayment of debt.

Griffin Air Products, Inc. Earnings

December 31, 2011

	December 31,			
	2009	2010	2011	2011
	\$	\$	\$	\$
Beginning Inventory	(255)	(340)	(557)	(88)
Inventory	(87)	(258)	3	
Ending Inventory	2	41	21	3
Change in Inventory	(340)	(55)	(533)	(5)

In 2009, 2010 and 2011, we have not had any sales of inventory under finance lease arrangements. In 2010, we had sales of inventory under finance lease arrangements of \$1,669. In 2011, we had sales of inventory under finance lease arrangements of \$2,126.

Receivables under Finance Lease Analysis

Receivables under finance lease analysis

	December 31,			
	2009	2010	2011	2011
	\$	\$	\$	\$
Griffin Air Products, Inc.	9,190	17,841	22,135	3,517
Other	(847)	(1,669)	(2,126)	(338)
	8,343	16,172	20,009	3,179
Less: Allowance for doubtful accounts			(140)	(22)
Less: Allowance for sales discounts	(5,060)	(9,775)	(12,780)	(2,031)
Accounts receivable	3,283	6,397	7,089	1,126

On December 31, 2011, the Company's total assets were RMB1,258 million, an increase of 8.0% from RMB1,165 million as of December 31, 2010. The increase was primarily due to the increase in cash and cash equivalents, which was mainly due to the proceeds from the issuance of shares.

	December 31,			
	2009	2010	2011	2011
	–'	–'	–'	\$
1. Cash and cash equivalents	3,761	7,338	8,163	1,297
2. Accounts receivable	2,917	6,168	6,971	1,108
3. Prepaid expenses	1,961	3,331	4,496	714
4. Other receivables	551	1,004	2,505	398
Total	10	17,841	22,135	3,513

In 2011, the Company's total assets were RMB1,258 million, an increase of 8.0% from RMB1,165 million as of December 31, 2010. The increase was primarily due to the increase in cash and cash equivalents, which was mainly due to the proceeds from the issuance of shares. In 2011, the Company's total liabilities were RMB1,165 million, an increase of 10.0% from RMB1,060 million as of December 31, 2010. The increase was primarily due to the increase in accounts payable, which was mainly due to the increase in the amount of goods purchased.

In 2011, the Company's total liabilities were RMB1,165 million, an increase of 10.0% from RMB1,060 million as of December 31, 2010. The increase was primarily due to the increase in accounts payable, which was mainly due to the increase in the amount of goods purchased. In 2011, the Company's total equity was RMB93 million, an increase of 10.0% from RMB85 million as of December 31, 2010. The increase was primarily due to the increase in cash and cash equivalents, which was mainly due to the proceeds from the issuance of shares.

Trade Payables Analysis

	December 31,			
	2009	2010	2010	2011
	RMB	RMB	RMB	US\$
Accounts Payable	4,369	6,841	7,136	1,134
Other Payables	3,843	5,441	4,967	789
Total	8,212	12,282	12,103	1,923

The following table provides a detailed analysis of the changes in trade payables from December 31, 2009 to December 31, 2011.

Accounts Payable: At December 31, 2009, the balance was RMB4,369 (US\$689.4), which represents 56.6% of total trade payables. At December 31, 2010, the balance increased to RMB6,841 (US\$1,134.4), representing 4.3% of total trade payables. At December 31, 2011, the balance was RMB7,136 (US\$1,134.4), representing 5.8% of total trade payables.

Other Payables: At December 31, 2009, the balance was RMB5,441 (US\$834.4), which represents 41.6% of total trade payables. At December 31, 2010, the balance decreased to RMB3,843 (US\$600.0), representing 3.1% of total trade payables. At December 31, 2011, the balance was RMB4,967 (US\$789.0), representing 4.1% of total trade payables.

	December 31,		
	2009	2010	2011
	RMB	RMB	RMB
Accounts Payable	4,369	6,841	7,136
Other Payables	3,843	5,441	4,967
Total	8,212	12,282	12,103

The following table provides a detailed analysis of the changes in trade payables from December 31, 2009 to December 31, 2011.

Accounts Payable: At December 31, 2009, the balance was RMB4,369 (US\$689.4), which represents 56.6% of total trade payables. At December 31, 2010, the balance increased to RMB6,841 (US\$1,134.4), representing 4.3% of total trade payables. At December 31, 2011, the balance was RMB7,136 (US\$1,134.4), representing 5.8% of total trade payables.

.....

	December 31,			
	200	2010	2011	2011
	—	—	—	\$
.....		(1)	()	
D. 1,	1,901	4,640	4,974	790
D. 1, ... 3,	2,105	3,567	3,938	626
D. 3, ... 6,	2,238	3,067	2,496	397
D. 6,	1,968	1,008	695	110
.....	<u>212</u>	<u>12,222</u>	<u>12,103</u>	<u>1,231</u>

.....

O.

.....

	December 31,			
	200	2010	2011	2011
	—	—	—	\$
.....		(1)	()	
.....	(4)	(4)	(157)	(25)
L.	(3)			
P.	10	39	148	24

In 2011,

.....

	As of December 31,			
	2009	2010	2011	2011
	—	—	—	\$
Accounts receivable, net of allowance for doubtful accounts	29	27	99	16
Accounts payable		12	13	2

Accounts receivable, net of allowance for doubtful accounts

Credit Risk

Our credit risk is primarily related to our accounts receivable. We do not have any significant concentrations of credit risk.

In the event of a default by a customer, we may be required to write off the amount of the receivable. We estimate the allowance for doubtful accounts based on historical experience and current economic conditions. We have not experienced any significant changes in our credit risk profile. Our credit risk is primarily related to our accounts receivable. We do not have any significant concentrations of credit risk.

... 2011, 1.9%, 1.6% ... 1.9%

... 7.3%, 2.0% ... 5.7%

... 31, 2009, 2010 ... 2011, 1.9%, 1.6% ... 1.9% ... 7.3%, 2.0% ... 5.7%

Liquidity Risk

... O...

.....

Balance Sheet - December 31, 200

	2000	2001	2002	2003	2004	2005
Liabilities:						
Accounts Payable	14,174	15,158	9,015	3,458	1,491	1,194
Other Liabilities	10,632	10,632	10,632	159	525	
Total Liabilities	<u>25,490</u>	<u>26,474</u>	<u>19,647</u>	<u>3,617</u>	<u>2,016</u>	<u>1,194</u>
Equity:						
Contributed Equity		<u>3,369</u>	<u>3,369</u>			

Balance Sheet - December 31, 2010

	2006	2007	2008	2009	2010	2011
Liabilities:						
Accounts Payable	15,797	16,878	8,650	2,520	4,590	1,118
Other Liabilities	17,203	17,203	17,203	387	992	
Total Liabilities	<u>34,379</u>	<u>35,460</u>	<u>25,853</u>	<u>2,907</u>	<u>5,582</u>	<u>1,118</u>
Equity:						
Contributed Equity		<u>7,284</u>	<u>7,284</u>			

Balance Sheet - December 31, 2011

	2008	2009	2010	2011	2012	2013
Liabilities:						
Accounts Payable	13,138	13,989	6,487	5,226	2,276	
Other Liabilities	19,314	19,314	19,314	710	1,119	
Total Liabilities	<u>34,241</u>	<u>35,132</u>	<u>25,801</u>	<u>5,936</u>	<u>3,395</u>	
Equity:						
Contributed Equity		<u>10,726</u>	<u>10,726</u>			

Interest Rate Risk

Our interest rate risk is primarily due to our investments in fixed income securities. We are exposed to interest rate risk through our investments in fixed income securities. We have a policy to invest in fixed income securities with a maturity of less than 30 months. We use duration as a measure of interest rate risk. Duration is a measure of the weighted average maturity of a portfolio of securities. It is expressed in years and represents the number of years it would take to receive the present value of the cash flows from the securities in the portfolio. The duration of a portfolio of securities is a weighted average of the durations of the individual securities in the portfolio. The duration of a portfolio of securities is a weighted average of the durations of the individual securities in the portfolio.

	As of December 31,						
	2009		2010		2011		
	Weighted Average Duration	Market Value	Weighted Average Duration	Market Value	Weighted Average Duration	Market Value	
	%	\$	%	\$	%	\$	
Fixed Income Securities	3.8	(4,280)	3.3	(1,234)	4.8	(1,090)	(173)
Equity Securities	5.7	(3,320)	6.7	(1,091)	6.1	(1,314)	(209)
		(7,600)		(2,325)		(2,404)	(382)
Private Equity	0.4	989	0.4	1,762	0.5	1,742	277
Bank Deposits	0.4	3,439	0.3	18,756	1.0	16,000	2,542
Real Estate	8.0	8,343	7.8	16,172	8.0	19,869	3,157
Other	3.5	(4,273)	3.4	(6,873)	4.2	(4,959)	(788)
Liabilities	4.8	(2,301)	3.6	(6,599)	3.9	(5,776)	(918)
		6,197		23,218		26,876	4,270
		(1,403)		20,893		24,472	3,888

As of December 31, 2009, 2010, and 2011, the weighted average duration of our fixed income securities portfolio was 3.8, 3.3, and 4.8 years, respectively. The market value of our fixed income securities portfolio was \$7,600 million, \$2,325 million, and \$2,404 million as of December 31, 2009, 2010, and 2011, respectively. The weighted average duration of our equity securities portfolio was 5.7, 6.7, and 6.1 years as of December 31, 2009, 2010, and 2011, respectively. The market value of our equity securities portfolio was \$3,320 million, \$1,091 million, and \$1,314 million as of December 31, 2009, 2010, and 2011, respectively. The weighted average duration of our private equity portfolio was 0.4, 0.4, and 0.5 years as of December 31, 2009, 2010, and 2011, respectively. The market value of our private equity portfolio was \$989 million, \$1,762 million, and \$1,742 million as of December 31, 2009, 2010, and 2011, respectively. The weighted average duration of our bank deposits portfolio was 0.4, 0.3, and 1.0 years as of December 31, 2009, 2010, and 2011, respectively. The market value of our bank deposits portfolio was \$3,439 million, \$18,756 million, and \$16,000 million as of December 31, 2009, 2010, and 2011, respectively. The weighted average duration of our real estate portfolio was 8.0, 7.8, and 8.0 years as of December 31, 2009, 2010, and 2011, respectively. The market value of our real estate portfolio was \$8,343 million, \$16,172 million, and \$19,869 million as of December 31, 2009, 2010, and 2011, respectively. The weighted average duration of our other portfolio was 3.5, 3.4, and 4.2 years as of December 31, 2009, 2010, and 2011, respectively. The market value of our other portfolio was \$(4,273) million, \$(6,873) million, and \$(4,959) million as of December 31, 2009, 2010, and 2011, respectively. The weighted average duration of our liabilities portfolio was 4.8, 3.6, and 3.9 years as of December 31, 2009, 2010, and 2011, respectively. The market value of our liabilities portfolio was \$(2,301) million, \$(6,599) million, and \$(5,776) million as of December 31, 2009, 2010, and 2011, respectively.

Currency Risk

Our currency risk is primarily due to our investments in fixed income securities. We are exposed to currency risk through our investments in fixed income securities. We have a policy to invest in fixed income securities with a maturity of less than 30 months. We use duration as a measure of interest rate risk. Duration is a measure of the weighted average maturity of a portfolio of securities. It is expressed in years and represents the number of years it would take to receive the present value of the cash flows from the securities in the portfolio. The duration of a portfolio of securities is a weighted average of the durations of the individual securities in the portfolio. The duration of a portfolio of securities is a weighted average of the durations of the individual securities in the portfolio.

2010年12月31日，本公司持有的人民币金融资产公允价值如下：

 (a) 人民币金融资产

 (b) 人民币金融资产

 (c) 人民币金融资产

 (d) 人民币金融资产

 (e) 人民币金融资产

 (f) 人民币金融资产

 (g) 人民币金融资产

 (h) 人民币金融资产

 (i) 人民币金融资产

 (j) 人民币金融资产

 (k) 人民币金融资产

 (l) 人民币金融资产

 (m) 人民币金融资产

 (n) 人民币金融资产

 (o) 人民币金融资产

 (p) 人民币金融资产

 (q) 人民币金融资产

 (r) 人民币金融资产

 (s) 人民币金融资产

 (t) 人民币金融资产

 (u) 人民币金融资产

 (v) 人民币金融资产

 (w) 人民币金融资产

 (x) 人民币金融资产

 (y) 人民币金融资产

 (z) 人民币金融资产

	2009		2010		2011		
	%	\$	%	\$	%	\$	
D	5%	(58)	5%	(88)	5%	(254)	40
E	(5%)	58	(5%)	88	(5%)	254	(40)
F	5%	(10)	5%	(29)	5%	(11)	(2)
G	(5%)	10	(5%)	29	(5%)	11	2
H	5%	(28)	5%	(61)	5%	(7)	(1)
I	(5%)	28	(5%)	61	(5%)	7	1
JK			5%	225	5%	(1)	0
			(5%)	(225)	(5%)	1	0

Inflation Risk

In 2009, 2010, 2011, the PRC inflation rate was 0.7%, 3.3%, and 5.4%, respectively.

 In 2009, 2010, 2011, the PRC inflation rate was 0.7%, 3.3%, and 5.4%, respectively.

 In 2009, 2010, 2011, the PRC inflation rate was 0.7%, 3.3%, and 5.4%, respectively.

A

 B

 C

 D

Figure 1.10: Market Size

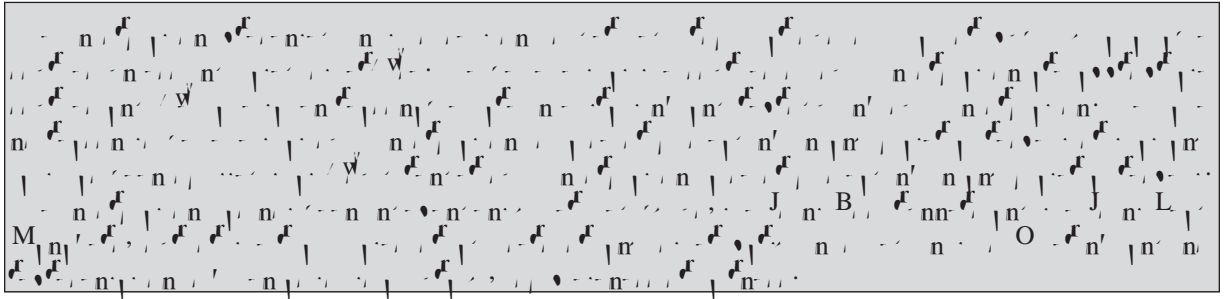


Figure 1.10: Market Size (A) (Source: Statista, 2010)

China's market size is projected to reach 50 billion USD by 2010, up from 30 billion USD in 2008. This represents a CAGR of 16.3% over the period. India's market size is projected to reach 25 billion USD by 2010, up from 15 billion USD in 2008. This represents a CAGR of 11.3% over the period.

Other countries with significant market sizes include the United States (100 billion USD), Japan (100 billion USD), Brazil (100 billion USD), and Russia (100 billion USD). The market size for these countries is projected to remain relatively stable over the period. The market size for the rest of the world is projected to reach 100 billion USD by 2010, up from 80 billion USD in 2008. This represents a CAGR of 9% over the period.

Annex A. CCMA, E. C. 2010

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

Source: CCMA

(1) A. C.

F. C. 2010

A. A.

Overview of China's Economy

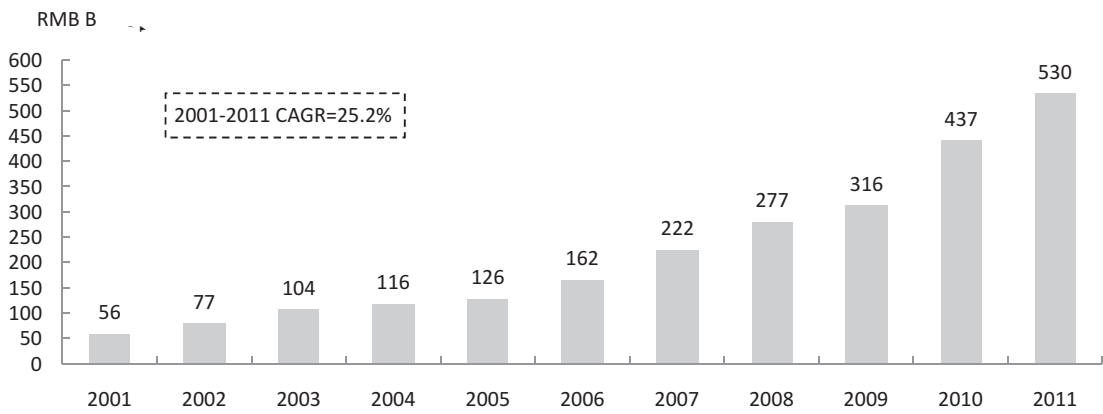
C. IMF, C. GDP, CAGR, 10.7%, 2001-2010. D. M. BRIC, GDP, BRIC.

	2001	2002	2003	2004	2005	200	200	200	200	2010	2001-2010 A.
C.	8.3%	9.1%	10.0%	10.1%	11.3%	12.7%	14.2%	9.6%	9.2%	10.3%	10.7%
L.	3.9	4.6	6.9	7.6	9.0	9.5	10.0	6.2	6.8	10.1	7.8%
R.	5.1	4.7	7.3	7.2	6.4	8.2	8.5	5.2	(7.8)	4.0	4.7%
B.	1.3	2.7	1.1	5.7	3.2	4.0	6.1	5.2	(0.6)	7.5	3.8%
F.	1.1	1.8	2.5	3.5	3.1	2.7	1.9	(0.3)	(3.5)	3.0	1.6%
J.	1.8	0.9	0.9	2.3	1.9	2.7	2.2	(0.2)	(2.6)	1.4	1.0%
G.	0.2	0.3	1.4	2.7	1.9	2.0	2.4	(1.2)	(6.3)	4.0	0.8%
	1.6	0.0	(0.4)	0.7	0.8	3.9	3.4	0.8	(5.1)	3.6	0.8%
	<u>2.3%</u>	<u>2. %</u>	<u>3. %</u>	<u>4. %</u>	<u>4. %</u>	<u>5.3%</u>	<u>5.4%</u>	<u>2. %</u>	<u>-0. %</u>	<u>5.1%</u>	<u>3. %</u>

Source:

China's GDP in 2010. In 2010, China's GDP was \$5,878.3 billion, according to the IMF. China's GDP in 2011 was \$5,458.9 billion.

China's GDP in 2011, according to the CCMA, was RMB530 billion. The CAGR from 2001 to 2011 was 25.2%.



Source: CCMA

Fixed Asset Investments and Urbanization Contribute to the Growth of the Construction Machinery Industry in China

Fixed asset investments in China (left axis) grew from RMB3.7 trillion in 2001 to RMB27.8 trillion in 2010, with a CAGR of 25.1%. Fixed asset investments in urban areas in China (left axis) grew from RMB3.0 trillion in 2001 to RMB24.1 trillion in 2010, with a CAGR of 26.1%.

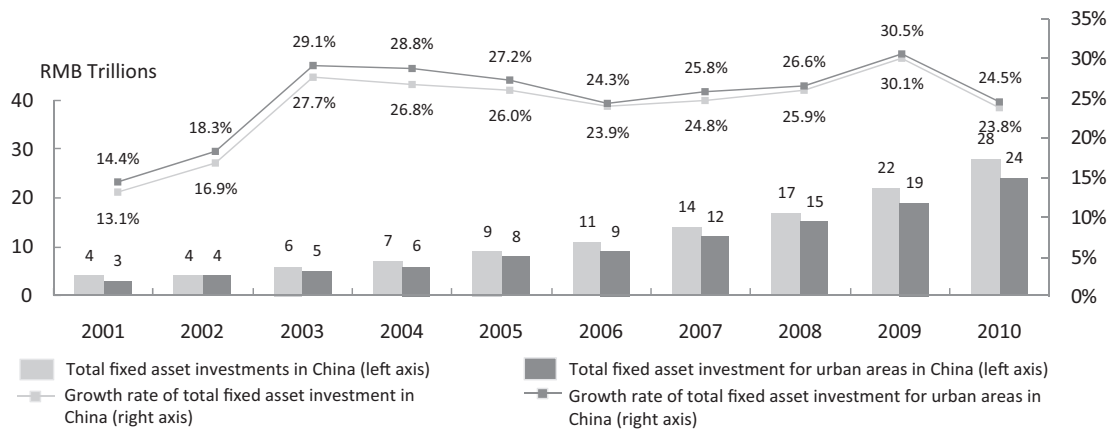


Figure 1: Fixed Asset Investments and Urbanization Contribute to the Growth of the Construction Machinery Industry in China

Manufacturing exports of construction machinery made in China (left axis) grew from \$0.7 billion in 2001 to \$15.9 billion in 2011, with a CAGR of 36.7%. Manufacturing exports of construction machinery made in China (right axis) grew from \$0.7 billion in 2001 to \$15.9 billion in 2011, with a CAGR of 36.7%.

Increasing Demand for Export of Construction Machinery Made in China

Export of construction machinery made in China (left axis) grew from \$0.7 billion in 2001 to \$15.9 billion in 2011, with a CAGR of 36.7%. Export of construction machinery made in China (right axis) grew from \$0.7 billion in 2001 to \$15.9 billion in 2011, with a CAGR of 36.7%.

A... 2009. H... 2009, 2011. C...

... C... C... E... R... L... A... A... I... M... E... A... M... E... I... M... E... A... C... C...

Favorable Government Policies

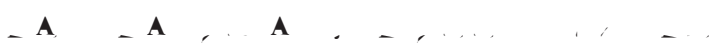
... 2006, ... PRC ... 2008 O... B... 2010 ... E... 2010 A... G... G... G... P...

... PRC ... F... W... W... W...

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



C n... In... A... C...



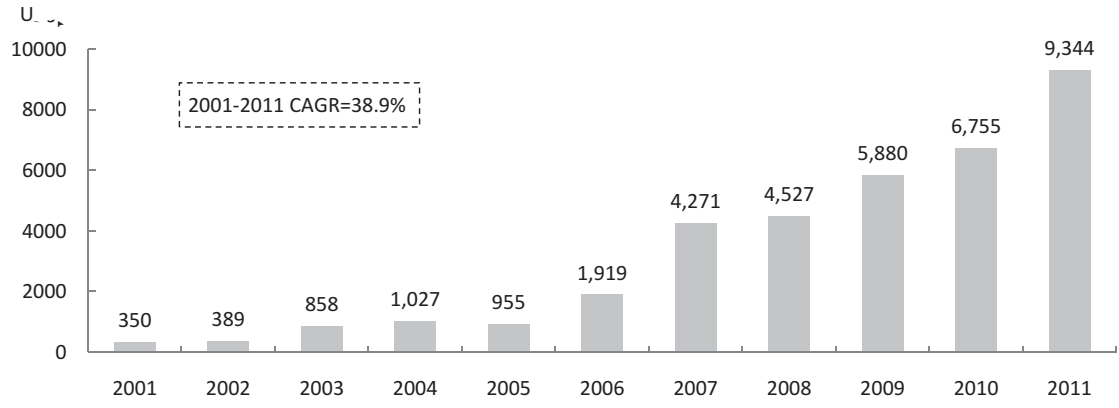
Concrete Machinery Sector

C n... n...

M... E... N... A... On... BRIC... A... A... Gr... P... H... G... H...

C n... A... L... M... 90%... C... C... C... C... C...

CCMA, 2001-2011, CAGR 38.9%



CCMA

Growth rates: 30.3%, 33.6%, 36.9%, 37.1% (2008, 2009, 2010, 2011)

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

.....

A, C

Annual Report of the Commission on Cost of Capital and
 Investment in the Capital Markets, 2010.

Annual Report of the Commission on Cost of Capital and
 Investment in the Capital Markets, 2008
 Annual Report of the Commission on Cost of Capital and
 Investment in the Capital Markets, 2009. A
 Annual Report of the Commission on Cost of Capital and
 Investment in the Capital Markets, 2011, 23.2%,
 1,496 crore in 2010.

Annual Report of the Commission on Cost of Capital and
 Investment in the Capital Markets, 2011. 90%
 Annual Report of the Commission on Cost of Capital and
 Investment in the Capital Markets, 2011

Investment in Equity	49.1%	21.8%	-
Investment in Debt	26.7%	25.9%	13.9%
Investment in Infrastructure	11.1%	17.7%	-
Investment in Real Estate	1.5%	22.4%	-

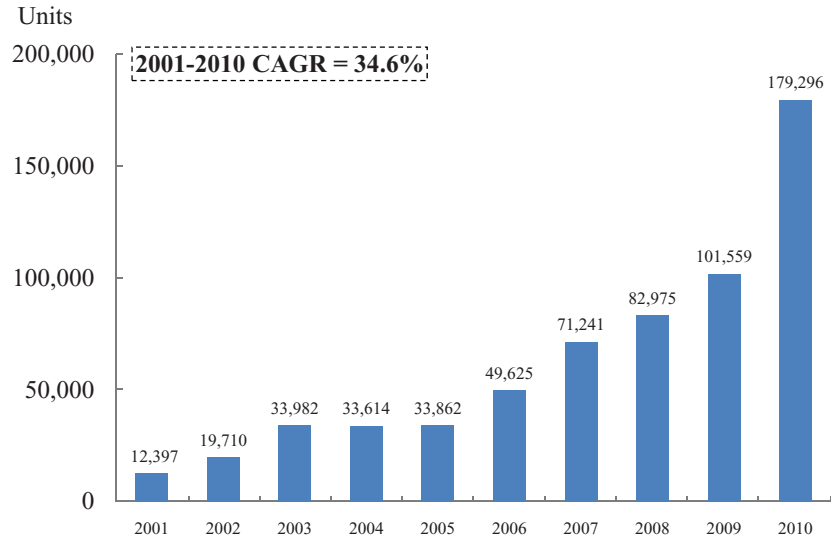
Annual Report of the Commission on Cost of Capital and
 Investment in the Capital Markets, 2010.

Investment in Equity

Annual Report of the Commission on Cost of Capital and
 Investment in the Capital Markets, 2010:

Investment in Equity	179,296	13,911	228,219
----------------------	---------	--------	---------

2001 2010, CAGR 34.6%. CCMA,

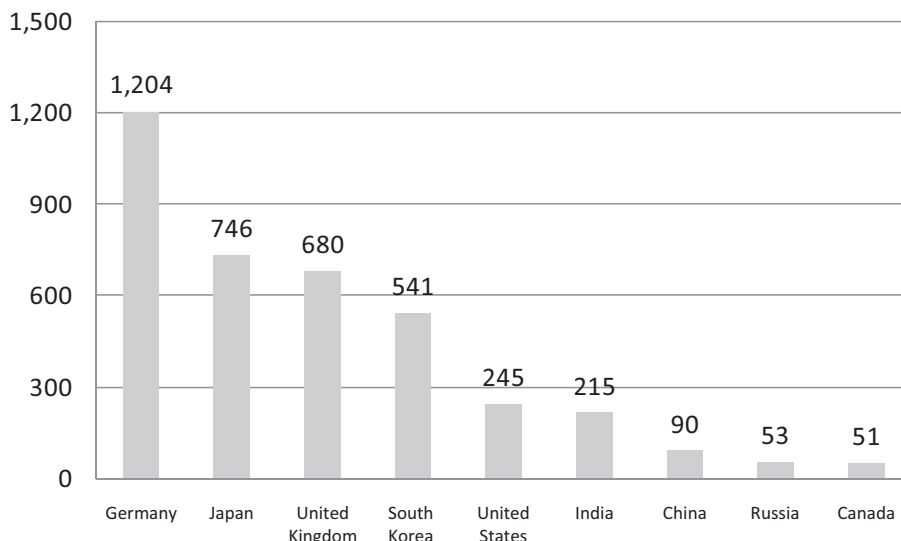


CC A

CCMA, RMB900, 2015

A, A, B, CCMA, RMB900, 2015, A, N

km/10,000 km²



Source: CIA World Factbook, 2011. CIA World Factbook, 2011. CIA World Factbook, 2011.

Source: CIA World Factbook, 2011. CIA World Factbook, 2011. CIA World Factbook, 2011.

PRC, 2011. CIA World Factbook, 2011. CIA World Factbook, 2011.

Source: CIA World Factbook, 2011. CIA World Factbook, 2011. CIA World Factbook, 2011.

Source: CIA World Factbook, 2011. CIA World Factbook, 2011. CIA World Factbook, 2011.

... A A ... A A ... / A A ...
... A A ... A A ... A A ... A A ...
... A ...

... A A ...

In ... KHL Gr ...
... C ...
... W ...

... A ...

C ... M ... B ... C ... M ...
F ... C ... M ... P ...
... D ... 2010.

... A ... I ...

O -H ... R ... L ...
L ... O -H ... R ...
... I ...
... D ... 2010.

... A

CCMA ...
M ... C ... A ... P ... R ... C ... A ... CCMA, ...
... CCMA. CCMA ...
... CCMA ...

... A ...

L ...
L ... PRC ...

... J ... L ...
M ...

190
NDRC, M, F, G, A, C, A
2005. N, K, L, K
M, C

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

CIFA. O.

In the past few years, the Chinese government has been actively promoting the development of the private sector. This is reflected in the fact that the private sector has become the main force in the economy. The government has implemented a series of policies to support the private sector, such as reducing taxes and simplifying administrative procedures. These measures have helped to improve the business environment and attract investment. As a result, the private sector has grown rapidly and now contributes a significant portion of the country's GDP.

The Chinese government has also been working to improve the legal system and protect the rights of private enterprises. This includes strengthening the judicial system and ensuring that the law is applied fairly. The government has also established various agencies to provide support and services to private enterprises, such as the Ministry of Industry and Information Technology. These efforts have helped to build confidence in the private sector and encourage investment. The private sector is now playing a leading role in the Chinese economy and is expected to continue to grow in the future.

In addition, the Chinese government has been promoting innovation and entrepreneurship. This is done through various measures, such as providing financial support for startups and establishing innovation hubs. The government has also implemented policies to attract foreign investment and technology. These efforts have helped to foster a culture of innovation and entrepreneurship in China. The private sector is now leading in many areas of innovation, particularly in the fields of electronics, telecommunications, and e-commerce. This has helped to improve the competitiveness of the Chinese economy and has led to the emergence of several global tech giants.

Leading Developer and Setter of Industry Standards in China with Innovation Capabilities

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

4,000
O 25

Highly Competitive Cost Structure and Product Quality Control System

O
L
In
y

the company's financial performance, the company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success.

the company's financial performance, the company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success.

Extensive and Effective Distribution and Service Network Providing Value-added Services

the company's financial performance, the company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success.

the company's financial performance, the company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success.

the company's financial performance, the company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success. The company's financial performance is a key indicator of its success.

Proven Ability to Acquire and Integrate Strategic Targets to Augment Our Growth

In 2003, we acquired CIFA, a leading provider of financial services in the Middle East and Africa. This acquisition was a key strategic move that significantly enhanced our market presence and operational capabilities in these regions. Since 1999, we have continued to pursue a strategy of organic growth and strategic acquisitions, resulting in a strong and diversified portfolio of businesses. Our focus on high-quality, profitable targets has enabled us to achieve consistent growth and improve our financial performance over the long term. The acquisition of CIFA in 2008 further strengthened our position in the financial services sector, providing us with a robust platform for future expansion and innovation. Our experienced management team has successfully integrated these acquisitions, ensuring seamless operations and maximizing synergies across our various business units. This track record of successful acquisitions and integration demonstrates our proven ability to identify and execute on strategic growth opportunities, positioning us for continued long-term success.

Our strategic focus on acquiring and integrating high-quality targets has been a key driver of our growth and financial performance. We have successfully executed several major acquisitions, including CIFA, which has significantly enhanced our market presence and operational capabilities. Our experienced management team has demonstrated a strong track record in identifying, evaluating, and integrating strategic targets, ensuring seamless operations and maximizing synergies across our various business units. This track record of successful acquisitions and integration demonstrates our proven ability to identify and execute on strategic growth opportunities, positioning us for continued long-term success.

Experienced Management Team with Proven Track Record and Strong Corporate Governance

Our experienced management team has a proven track record of successful leadership and strategic decision-making. Over the past 20 years, we have consistently delivered strong financial performance and operational excellence. Our management team is composed of seasoned professionals with extensive experience in the financial services industry, bringing a wealth of knowledge and expertise to our organization. We have a strong commitment to corporate governance and transparency, ensuring that our stakeholders are well-informed and that our operations are conducted in a responsible and ethical manner. Our track record of successful acquisitions and integration, along with our strong financial performance, demonstrates our ability to identify and execute on strategic growth opportunities, positioning us for continued long-term success.

B, G, A, C, C
 B, A, F, C, In 2005, 2006
 2009, B, D, G, R, A
 D, B, C
 D

C

A
 C
 C

Solidify and Strengthen Our Leading Market Position in China

C
 C, In
 C

C
 C, In
 C, In
 F
 C

F, C

()

Strategically Expand Our Global Presence in Diverse Overseas Markets

A, N, A, M, E, A, A, In, A, A, I, R, B, In, A, A, E, A, PRC, CIFA, CIFA, M

() () ()

Enhance Our Global Research and Development Platform and Efforts

E

CIFA
 E
 C
 CIFA PRC

In

Continue to Broaden Our Product Offerings and Strengthen Our Manufacturing Capabilities

B

- In
 CIFA
- In
- In
 C

•

Finance Lease Services

Prudently Manage the Expansion of Our Finance Lease Services

PRC, H, K, A, I, R, B

In

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

2009, 2010 2011, 31,

	200		2010		2011	
	▲	%	▲	%	▲	%
		(1)
C	7,157	34.5	14,085	43.8	21,212	45.8
G	8,298	40.0	11,077	34.4	15,618	33.7
E	1,230	5.9	1,874	5.8	2,978	6.4
R	787	3.8	1,246	3.9	1,737	3.7
E	445	2.1	772	2.4	1,048	2.3
M	873	4.2	422	1.3	504	1.1
O	1,575	7.6	1,674	5.2	1,643	3.5
▲	20,35	.1	31,150	.	44,40	.5

Concrete Machinery

... 2008. CIFA, ... O...

... I



CIFA



- ...
- 31 ... 15 CIFA ...
- E ...
- I ...
- F ... 22 ... 80 ...
- I ... 60 ... 200 ...
- M ... 7 ... 12 MP ...

Incoterms



Incoterms

Incoterms



CIFA



- Incoterms are a set of international rules for the interpretation of trade terms used in commercial contracts. They define the responsibilities of buyers and sellers for the goods, including the costs of transportation, insurance, and customs duties.

- C (Carriage) Incoterms are used for sea and inland waterway transport. They include CIP (Carriage, Insurance, and Paid) and CPT (Carriage and Paid to Transporter).

- 51 Incoterms are used for air and road transport. They include F (Freight) Incoterms and D (Delivered) Incoterms.

- M (Multimodal) Incoterms are used for multimodal transport. They include MIP (Multimodal Incoterms Paid) and MTP (Multimodal Incoterms Paid to Transporter).

- Incoterms are used to define the responsibilities of buyers and sellers for the goods, including the costs of transportation, insurance, and customs duties.

- 23 Incoterms are used for sea and inland waterway transport. They include F (Freight) Incoterms and D (Delivered) Incoterms.

- C (Carriage) Incoterms are used for sea and inland waterway transport. They include CIP (Carriage, Insurance, and Paid) and CPT (Carriage and Paid to Transporter).



- O...

- F...

- C... 40... 100...

- M... 10... 22 MP...

- D...

- ...

- M... 40... 80...

- M... 6... 12.5 MP...



Crane Machinery

... O. ...

()



• L ...

• 47 ...

• M_1 12, 220 ...

• M_1 35.8, 95.8 ...

• M_1 7,350 KN ... 465.5 ...

K ...

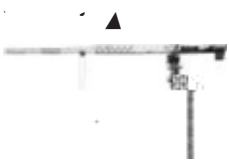
• C ...

• ...

• M_1 180, 500 ...

• M_1 88.5, 150 ...





• M_1 17,000 KN ... 6,480 ...



- C
- 18
- 3,200
- A
- I_n
- 34
- M₁ 80
- M₁ 5,316 KN
- A
- C
- R₁ 1000 2000
- R₁ 36 100

Environmental and Sanitation Machinery

Environmental and Sanitation Machinery

Model	Capacity
<p>▲</p> 	<ul style="list-style-type: none"> • 30 • 1.2, 3.6 • H, 0.7, 9.5
<p>▲</p> 	<ul style="list-style-type: none"> • 18 • 2.5, 3.5 • 14, 24
<p>▲</p> <p>C, E, G, R</p>  	<ul style="list-style-type: none"> • C • C

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



K. ... D. ...



- ... 250 ... 60 ...

- 45 ...








- ...

- E ...

- ...

Road Construction and Pile Foundation Machinery

... ..

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

A



- F
- 12
- M 2.8
98
-
-
- F
- M 80

Earth Working Machinery

E
O
10



-
- E 71.4 3,448 N



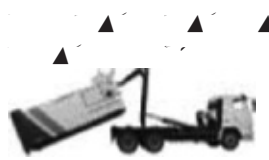
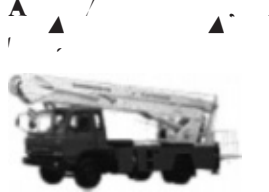
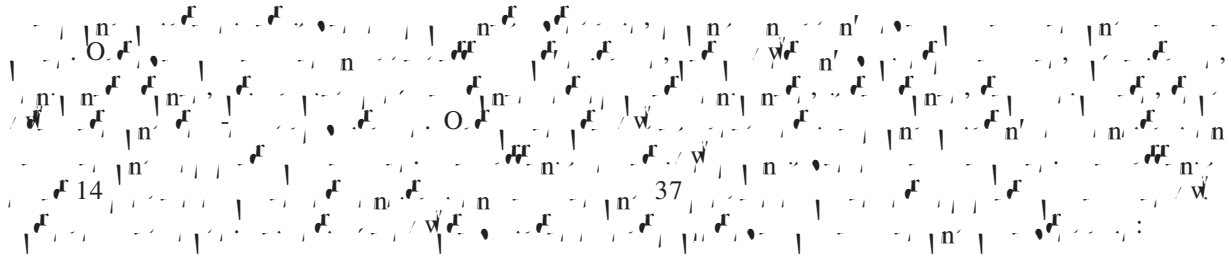
- E. II E
- E
- 23
-
- 3.2
6.5

Material Handling Machinery and Systems

O



Other Machinery Products



Manufacturing Facilities and Production Capacity

... 12 ...
 ... 2012. In ...
 ... 1,730,000 ...

I		A	(2)	
G	G	A	220,804	G
L	C	A	363,061	C
H	H	J	126,673	E
Q	C	J	175,488	M
M	R	N	38,840	R
	R	D	52,213	C
	C		42,790	E
H	H	M	60,049	R
	H	D	160,000	C
		D	102,941	E
C	C	J	120,000	A
D	C	M	22,262	H
CIFA		M	290,000	C

(1) ...
 (2) ...
 (3) ... 80% ...
 (4) ...
 (5) ... 2012.
 (6) ... 2008.
 (7) ... 2008.
 (8) ... CIFA, ... 2008.

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

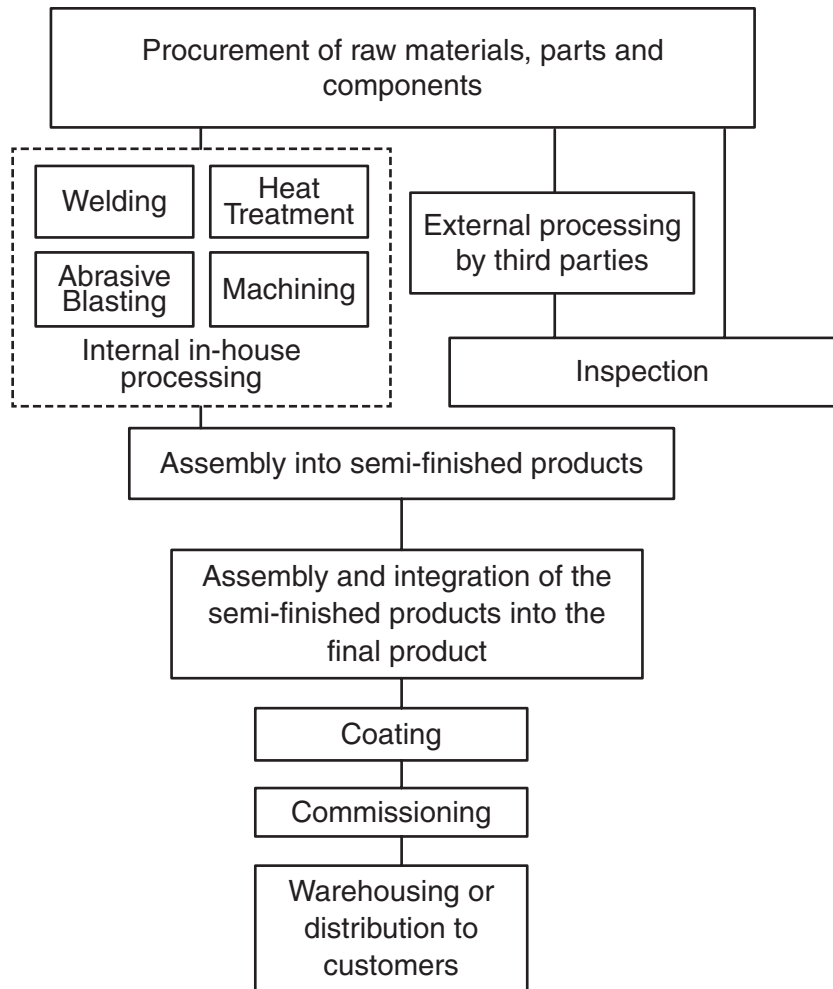
(1) ...

(2) ... 16 ...

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

Q In P Q In P
 2013. M J J P I
 J J P I

Manufacturing Process



E Q C

I O

Manufacturing System

MP A MP MP A MP MP MP

A

A

O D 2009, 2010 2011

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

Raw Materials, Parts and Components

PRC

Procurement Control

F
 O
 O
 O
 MP D
 30

B

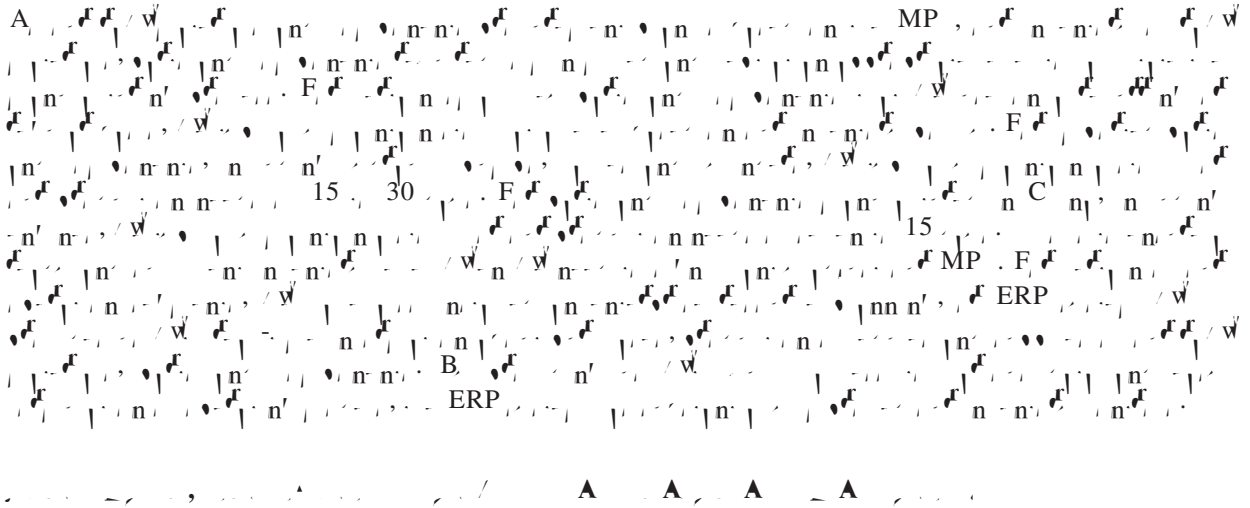
CIFA

D 31, 2009, 2010 2011,
 3.1%, 5.0% 6.3%,
 10.4%, 16.5% 17.9%

E
 O
 E

Inventory Management

MP



Customers

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

O n, M, E n, G, C, L, C n, R, C n, C n, L, C n, C n, C n, L, C n.

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

4.6%, 5.0% 3.6%,

Sales and Distribution

830 838 483
119 283 464
300
6,200
80
40 28 13
17 82 25
43
2009, 2010 2011

F
F
H

C
O
C
O
2009, 2010 2011

F
C

Customer Services

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

Pricing Strategy

A
PRC
H
C
C
F
C

Payment Options

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

... 31, ...

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

Notes:

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

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

D. 31, 2009, 2010, 2011, A
 RMB94, RMB422, RMB464 (\$74)
 O
 F
 I. 2009, 2010, 2011, C
 RMB36, RMB69
 G. 90

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

Marketing

O
 O

... O.

A A

Research and Development Platform

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

Technology and Industry Standards Development

69 22 PRC 1999,

A, N, P, A, 1998,

Однако, согласно ст. 1253 ГК РФ, патент на изобретение не может быть получен в отношении: а) информации, составляющей общественно значимые сведения в области науки, техники, культуры, искусства или дизайна; б) информации, составляющей государственные секреты; в) информации, составляющей персональные данные;

- информация, составляющая государственные секреты;
- информация, составляющая персональные данные;
- информация, составляющая общественно значимые сведения в области науки, техники, культуры, искусства или дизайна;

Согласно ст. 1253 ГК РФ, патент на изобретение не может быть получен в отношении информации, составляющей общественно значимые сведения в области науки, техники, культуры, искусства или дизайна.

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- информация, составляющая персональные данные;
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- информация, составляющая государственные секреты;
- информация, составляющая персональные данные;

Согласно ст. 1253 ГК РФ, патент на изобретение не может быть получен в отношении информации, составляющей общественно значимые сведения в области науки, техники, культуры, искусства или дизайна. Кроме того, патент не выдается на: а) информацию, составляющую общественно значимые сведения в области науки, техники, культуры, искусства или дизайна; б) информацию, составляющую государственные секреты; в) информацию, составляющую персональные данные; г) информацию, составляющую общественно значимые сведения в области науки, техники, культуры, искусства или дизайна.

А

Согласно ст. 1253 ГК РФ, патент на изобретение не может быть получен в отношении информации, составляющей общественно значимые сведения в области науки, техники, культуры, искусства или дизайна. Кроме того, патент не выдается на: а) информацию, составляющую общественно значимые сведения в области науки, техники, культуры, искусства или дизайна; б) информацию, составляющую государственные секреты; в) информацию, составляющую персональные данные; г) информацию, составляющую общественно значимые сведения в области науки, техники, культуры, искусства или дизайна.

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

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

36, D. 31, 2011.

A.

C. CMG G. G. In C. M. C. L. G. C. M. C. PRC.

A. D. 2011, 28,833

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

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

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

RMB20 (\$3), RMB79, RMB10
 In 2009, 2010, 2011,

PRC

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

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

A

CIFA
C
I
In 2009, 2010, 2011,

C A PRC F P PRC.

A A A

On D. 29, 2008, E A M
C () L M
n C P E A
65% N H I D B
H C L B
B M RMB20.15 65%

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

J. 24, 2009 M RMB21,070,598.44
M
On J. 15, 2010, A D. 31, 2011,
H
M RMB10
RMB20.15

O.

A

1. 2012

O. PRC
A.
M.
PRC
O.

A

Pf. G. D. F. In. C.
A.
G. C. F. In. In. (G. C.),
NDRC MOFCOM D. 24, 2011 J. 30, 2012.

G. C.

- 400
-
- 30
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-
-
- 25 MP
-

- ...
- ...
- ...

In ... C ... NDRC ... MOFCOM, ...

... G ... C ...

- ... 400 ...
- ... 320 ... 30 ... 220 ... 6 ...

O ...

Special Equipments

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

Other Industrial Products

...

Q. In the context of the GAQ, the...
C. The...
P. L. In the... R.

Automobiles

F. In the... N...
M. En. PRC. M. In. In.
P. (MII) M. P. (MP) En. R.
In. MII.
M. En. P. (MEP)
MEP.

A. MP.

PRC.
PRC.

A. A. A.

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

F. N. A. F. In. P.
A. M. A. 1, 2009, MII.

PRC
 PRC P
 20
 10
 F
 W

Automotive Certification and Inspection

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

Product Quality

PRC P Q L W
 I
 P W

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

Installment and Maintenance

R... E... W...

Export

G... A... F... M... Q... M... E... P... A... M... Q... L... E... M... P... N... R... E... A... L... E... E... P...

N... C... R... A... E... A... P... C... PRC...

A... A... A... A...

M... 5, 2005... MOFCOM... MOFCOM... MOFCOM... MOFCOM... MOFCOM...

A... N... MOFCOM... A... R... I... C... C... F... L... B... O... 22, 2004, MOFCOM... RMB170... MOFCOM... MOFCOM... MOFCOM... MOFCOM...

$$P_{n+1} = \frac{I_{n+1} - I_n}{R_n} = \frac{C_n - P_n}{R_n} = \frac{C_n}{R_n} - \frac{P_n}{R_n}$$

$$P_{n+1} = \frac{I_{n+1} - I_n}{R_n} = \frac{C_n - P_n}{R_n} = \frac{C_n}{R_n} - \frac{P_n}{R_n}$$

$$P_{n+1} = \frac{I_{n+1} - I_n}{R_n} = \frac{C_n - P_n}{R_n} = \frac{C_n}{R_n} - \frac{P_n}{R_n}$$

$$P_{n+1} = \frac{I_{n+1} - I_n}{R_n} = \frac{C_n - P_n}{R_n} = \frac{C_n}{R_n} - \frac{P_n}{R_n}$$

Annex A – A – A

A – R – O – I – MOFCOM – M – 16, 2009
M – 1, 2009 (– MOFCOM O – I – R –), PRC
D 100 – PRC
MOFCOM. – MOFCOM O –
I – R –
n

NDRC – I – R – A – E – A –
O – I – P – O – 2004, – NDRC –
n – PRC

A

Board of Directors

On July 1, 2009, the Board of Directors of the Company elected the following members to the Board of Directors for a term of one year, until the next annual meeting of the shareholders: [The text is obscured by a large, dense watermark consisting of the letters 'n' and 'y' repeated in various orientations.]

Supervisory Board

On July 1, 2009, the Supervisory Board of the Company elected the following members to the Supervisory Board for a term of one year, until the next annual meeting of the shareholders: [The text is obscured by a large, dense watermark consisting of the letters 'n' and 'y' repeated in various orientations.]

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

2001. C. 1999, D. 2008. D. C. En. A. C. En. C. M. A. E. M. C. 2008; 2008 C. M. E. J. 2009; B. E. M. G. A. W. M. 2010. I. L. A. W. C. D. 2010. CIFA. D. CC. E. F. 2011. D. E. N. P. C. PRC 2000, E. N. P. C. PRC 2005. D. 32. D. 30%. C. H. C. L. C. 8.0%.

1999. M. L. 2005 H. C. A. 1999. M. L. A. W. (G. II) J. 2006, O. L. Q. G. A. H. P. A. 2006, O. L. N. Q. M. G. A. 2006. M. L. C. PRC M. H. C. E. A. H. C. PRC 1984. M. L. 26. M. L. 4.6%. C. H. C. 8.0%.

J. 2006. M. Q. B. H. F. I. A. L. H. C. F. III, L.P. M. Q. D. C. H. L. (: 861), H. K. E. F. 2009. 2010. M. Q. PRC 1990, B. A. K. M.

I	A	A	I
M.F. C	39	C	J., 22, 2010
M.F. L. A	50	E	J., 22, 2010
M.F. L. C	54		J., 13, 2006

B. n' H. n' F. n' I. n' A. n' L. n' M. n' C. n' PRC n' 1996. M. n' C. n' N. n' L. n' w. n' C. n' PRC n' 1995, n' L. n' w. n' P. n' n' B. n' PRC n' 2001. E. n' R. n' N. n' F. n' 2002. E. n' MBA n' C. n' E. n' I. n' B. n' PRC n' 2010.

A. n' C. n' M. n' L. n' D. n' R. n' I. n' R. n' I. n' J. n' 1996. D. n' 2008. M. n' L. n' C. n' J. n' 2006. M. n' L. n' C. n' PRC n' w. n' A. n' M. n' n' 1989. M. n' L. n' 1.7% C. n' H. n' w. n' 8.0% C. n'

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

() n' J. n' 1, 2008 n' H. n' K. n' ; () n' C. n' ; () n'

C. n. A. 2006, C. n. A. 2007.
 C. n. M. n. C. n. E. n. A. n. n.
 H. n. A. n. M. n. I. n. M. n. n. n.
 E. n. C. n. M. n. I. n. n. 2007. M. n. n.
 B. n. A. n. C. n. M. n. (n. n.)
) C. n. n. G. n. n. n. C. n. PRC n 2004.

▲ I. n. n. C. n. H. n. n. n.
 n. n. A. n. M. H. n. n. A. n. 2001, n. n.
 n. n. A. n. 2001, A. n. 2004 n. n. A. n. 2006, J. n. 2007 n. n.
 M. n. H. n. n. n. n. L. n. C. n. C. n. n.
 C. n. A. n. n. A. n. n. H. n. n. P. n. n. n. 2009. M. n. H. n. n. n.
 B. n. A. n. n. n. M. n. n. n. n. n. n. n.
 C. n. PRC n 2007.

M. n. C. n. n. n. 1996. M. n. D. n. n. n. C. n. n.
 1999, n. n. n. D. n. n. O. n. G. n. I. n. n. M. n. 2006. O. n. n.
 2007. M. n. D. n. n. n. 2006 n. n. n.
 C. n. n. N. n. n. 2007. M. n. D. n. n. n. H. n. n. n.
 M. n. n. H. n. n. I. n. n. n. (n. n. n. / n. n. H. n. n. n.)
 n. n. n.) n. n. C. n. PRC n 1982.

▲ n. n. n. C. n. M. n. F. n. n. n. n.
 n. n. n. n. n. M. n. F. n. n. n. 2000, n. n. n. n.
 C. n. n. A. n. 2006 n. n. n. n. n. C. n. n.
 2008. M. n. F. n. n. n. n. n. 3. n. G. n. P. n. n.
 H. n. n. n. E. n. n. n. O. n. n. 2006 n. n. A. n. n. n.
 L. n. n. P. n. C. n. n. n. H. n. n. P. n. n. n. 2007. M. n. F. n. n. n. n.
 n. B. n. A. n. n. n. J. n. n. n. n. n. C. n. PRC. n. n. n. n.
 n. 2004.

▲ n. n. n. C. n. M. n. n. n. n.
 n. n. n. n. 2004, J. n. 2006 n. n. n. n. A. n. 2006, A. n. 2008.
 M. n. n. n. n. n. n. n. A. n. n. N. n. n. O. n. n. n. n.
 n. n. I. n. n. P. n. n. n. 2007. M. n. n. n. n. n. n.
 M. n. n. E. n. n. n. H. n. n. n. n. C. n. n. C. n. PRC n 1981.

▲ D. n. n. 2004, J. n. 2006, n. n. n. n. A. n. 2006, A. n. n.
 2008 n. n. n. n. n. n. n. n. n. n. n. n. 2008, J. n. 2010.
 M. n. n. n. n. n. n. n. C. n. n. M. n. n. C. n. n. A. n. n. n.

M. H. ... C. ... H. ... 2000. M. L. ... (...) ... L. ... C. ... H. ... P. ... A. ... 1989. J. ... 1992. M. L. ... G. ... M. ... B. ... D. ... C. ... N. ... 2003. F. ... 2006, D. ... G. ... M. ... C. ... D. ... 2004. J. ... 2006, H. ... R. ... C. ... O. ... C. ... A. ... 2006. A. ... 2008. M. L. ... D. ... M. ... D. ... C. ... A. ... E. ... 2004. D. ... 2008. M. L. ... C. ... C. ... PRC ... C. ... (...) ... C. ... PRC ... 1986, ... C. ... E. ... I. ... B. ... PRC ... 2009.

M. H. ... A. ... P. ... 1999. P. ... M. H. ... Q. ... H. ... C. ... L. ... O. ... 2003. J. ... 2010. M. H. ... J. ... C. ... L. ... M. ... 2000. M. ... 2007. H. ... I. ... F. ... M. ... 2007. O. ... 2009. C. ... L. ... M. ... 2009. M. H. ... P. ... E. ... B. ... A. ... J. ... C. ... PRC ... M. ... 2001, ... I. ... B. ... E. ... B. ... A. ... PRC ... J. ... 2010.

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

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

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

Company Secretary

Mr. K. M.

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

A A

G. I. N. O. ...

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

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G. C. PRC
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H. B. AFE;

G. N. ()
\$1,465.53

P. AFE F. N. I. N.
PRC () PRC
In C.
I. PRC.

F. M. AFE F. N.
G. H. B. AFE
(15) G. N.
F. M. G. I. W.
N. G.
PRC. R. F. R. R. N. G.
C. L. P. G. E. F. J.
G. H. B. AFE
G.

... **A** ...

A A

As of December 31, 2011, the Company had RMB13,138 million (US\$2,087 million) of RMB-denominated bank loans, of which RMB6,049 million (US\$961 million) were short-term loans with a maturity of less than one year, and RMB7,089 million (US\$1,126 million) were long-term loans with a maturity of more than one year. The Company's RMB-denominated bank loans are primarily secured by real estate and other assets.

As of December 31, 2011, the Company had RMB309 million (US\$49 million) of RMB-denominated bank loans, of which RMB304 million (US\$48 million) were short-term loans with a maturity of less than one year, and RMB339 million (US\$54 million) were long-term loans with a maturity of more than one year. The Company's RMB-denominated bank loans are primarily secured by real estate and other assets.

RMB Denominated Bank Loans

As of December 31, 2011, the Company had RMB4,490 million (US\$713 million) of US dollar-denominated bank loans, of which RMB3,986 million (US\$633 million) were short-term loans with a maturity of less than one year, and RMB1,197 million (US\$190 million) were long-term loans with a maturity of more than one year. The Company's US dollar-denominated bank loans are primarily secured by real estate and other assets.

US Dollars Denominated Bank Loans

As of December 31, 2011, the Company had RMB3,986 million (US\$633 million) of US dollar-denominated bank loans, of which RMB1,197 million (US\$190 million) were short-term loans with a maturity of less than one year, and RMB3,986 million (US\$633 million) were long-term loans with a maturity of more than one year. The Company's US dollar-denominated bank loans are primarily secured by real estate and other assets.

At December 31, 2011, the Company had RMB2,036 million (US\$323 million) of RMB-denominated bank loans.

RMB Denominated Bank Loans

At December 31, 2011, the Company had RMB2,036 million (US\$323 million) of RMB-denominated bank loans.

RMB Denominated Bank Loans

At December 31, 2011, the Company had RMB560 million (US\$89 million) of RMB-denominated bank loans. At December 31, 2011, the Company had RMB586 million (US\$93 million) of RMB-denominated bank loans.

Euros Denominated Bank Loans

At December 31, 2011, the Company had RMB1,476 million (US\$235 million) of Euro-denominated bank loans. At December 31, 2011, the Company had RMB1,468 million (US\$233 million) of Euro-denominated bank loans. The loans are denominated in Euros and bear interest at E RIBOR plus 2.2% per annum. The loans mature in 2013.

Euros Denominated Bank Loans

At December 31, 2011, the Company had RMB5,210 million (US\$828 million) of Euro-denominated bank loans.

RMB Denominated Bank Loans

At December 31, 2011, the Company had RMB460 million (US\$73 million) of RMB-denominated bank loans. At December 31, 2011, the Company had RMB21 million (US\$3 million) of RMB-denominated bank loans. At December 31, 2011, the Company had RMB230 million (US\$37 million) of RMB-denominated bank loans. At December 31, 2011, the Company had RMB230 million (US\$37 million) of RMB-denominated bank loans. At December 31, 2011, the Company had RMB230 million (US\$37 million) of RMB-denominated bank loans.

Euro Denominated Bank Loans

RMB819 (\$130 million). RMB814 (\$129 million). E RIBOR 2.0% RMB5 2013. 2014.

US Dollar Denominated Bank Loans

RMB3,931 (\$625 million). RMB964 (\$153 million). LIBOR 4.5% 33 D 31, 2011. EBI DA
RMB2,746 (\$436 million). LIBOR 1.2% 5% 35 D 31, 2011.
RMB221 (\$35 million) 3.9% 4.2% 17 D 31, 2011.

In A 2008, RMB1,100 (\$175 million) 6.5% A 2016.

N
 H.K. P C, L (I), H I C, L (G)
 H B C L (C)
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N A, 5, 2017 \$400,000,000
 O M A, 5, 2012
 O 5, 2012 A, 5 O 5
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Listing and Trading of the Notes

A O L N G N
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 I W N G
 N
 N

Payments on the Notes; Paying Agent and Registrar

I W I B M C N W I
 N N H
 N P N N W

▲▲▲

G. (G.) H. N.
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 () N. N. I.
 G. /w G. G. /w /w
 G. G. /w /w
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I. N. H. N.
 (A. N.) A. N. /w
 /w C IP, I IN C N C N A. N.
 N. N.

▲▲▲ I

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N. QIB. R. 144A /w
 R. 144A G. N. /w /w
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N. (n n' n' n' n' n' G. N.) /w
 /w I. /w

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

Ar n N R 144A G N
R Ar In N
In n
H R R In n
R Ar n
R Ar n

Ar n G N
G N
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(n n w n n N n n w n N
n n P n n P n N
n G N w P P n N
n

D C I D C E R A n
w N w C C n A n
w n n n C C n A n

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(2)

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A
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R
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 C
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30
 C
 R
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 N

... (C n' P n D) n 30 n 60

... C n' O n C n' C n' O n' ()

A H N \$200,000.

... N n' I n' I n'

... C n' C n' O n' H n' N n' A n' C n' C n' O n' H n'

▲

... G n' N n' N n' G n' I n' H n' G n' H n' A n' N n' I n' G n' E n'

▲▲

A G n' N n' G n' E n'

$$I_n = G_n \cdot E_n \cdot R_n \cdot J_n \cdot N_n \cdot H_n \cdot A_n \cdot A_n$$

(1) $I_n = G_n \cdot E_n \cdot R_n \cdot J_n \cdot N_n \cdot H_n \cdot A_n \cdot A_n$

(1) $I_n = G_n \cdot E_n \cdot R_n \cdot J_n \cdot N_n \cdot H_n \cdot A_n \cdot A_n$

(2) $I_n = G_n \cdot E_n \cdot R_n \cdot J_n \cdot N_n \cdot H_n \cdot A_n \cdot A_n$

(3) $I_n = G_n \cdot E_n \cdot R_n \cdot J_n \cdot N_n \cdot H_n \cdot A_n \cdot A_n$

(4) $I_n = G_n \cdot E_n \cdot R_n \cdot J_n \cdot N_n \cdot H_n \cdot A_n \cdot A_n$

(5) $I_n = G_n \cdot E_n \cdot R_n \cdot J_n \cdot N_n \cdot H_n \cdot A_n \cdot A_n$

(6) $I_n = G_n \cdot E_n \cdot R_n \cdot J_n \cdot N_n \cdot H_n \cdot A_n \cdot A_n$

(1) $\left. \begin{matrix} \text{E} \\ \text{C} \\ \text{D} \end{matrix} \right\} \text{2003/48/EC}$
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 N 26-27, 2000
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A 30
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I
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 R
 N

N. G. A. I. A.

Limitation on Liens

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

Consolidation, Merger and Sale of Assets

I. H. () E. D. E. D. I.

G. H. () G. E. G.

A. \dots E_n \dots G \dots I \dots N

A. \dots P \dots

Issuer

G \dots I \dots E_n \dots G \dots I \dots N

Reports

N \dots G \dots

() \dots n 120 \dots G \dots E_n \dots G \dots I \dots N \dots $GAAP$

() \dots n 90 \dots G \dots E_n \dots G \dots I \dots N \dots $GAAP$

() \dots n 10 \dots G \dots E_n \dots D \dots G \dots I \dots N

C \dots G \dots n 10 \dots G \dots C \dots

... () ...

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

▲ I

N. ... I. ... G. ... G. ... H. ... N. ... I. ... N. ... H. ...

▲ U

... N. ... (E ... D. ...):

(1) ... 30 ...

(2) ... N. ...

(3) ... I. ... G. ... R. ... C. ... C. ... C. ... M. ... A. ...

(4) ... I. ... G. ... 60 ... H. ... 25% ... N. ... I. ...

(5) ... I. ... I. ... G. ... G. ... G. ... I. ... I. ... () ...

In the event of a liquidation of the partnership, the partnership shall first pay to the partners their respective capital contributions and any unpaid distributions. The partnership shall then pay to the partners their respective share of the partnership's liabilities. The partnership shall then pay to the partners their respective share of the partnership's assets.

(6) In the event of a liquidation of the partnership, the partnership shall first pay to the partners their respective capital contributions and any unpaid distributions. The partnership shall then pay to the partners their respective share of the partnership's liabilities. The partnership shall then pay to the partners their respective share of the partnership's assets.

(7) In the event of a liquidation of the partnership, the partnership shall first pay to the partners their respective capital contributions and any unpaid distributions. The partnership shall then pay to the partners their respective share of the partnership's liabilities. The partnership shall then pay to the partners their respective share of the partnership's assets.

(8) In the event of a liquidation of the partnership, the partnership shall first pay to the partners their respective capital contributions and any unpaid distributions. The partnership shall then pay to the partners their respective share of the partnership's liabilities. The partnership shall then pay to the partners their respective share of the partnership's assets.

In the event of a liquidation of the partnership, the partnership shall first pay to the partners their respective capital contributions and any unpaid distributions. The partnership shall then pay to the partners their respective share of the partnership's liabilities. The partnership shall then pay to the partners their respective share of the partnership's assets.

$\frac{1}{w} \left(\frac{H}{I_n} - \frac{N}{N_1} \right)$

$E = \frac{1}{w} \left(\frac{H}{I_n} - \frac{N}{N_1} \right)$

A

$E = \frac{1}{w} \left(\frac{H}{I_n} - \frac{N}{N_1} \right)$

(1) $\frac{1}{w} \left(\frac{H}{I_n} - \frac{N}{N_1} \right)$

(2) $\frac{1}{w} \left(\frac{H}{I_n} - \frac{N}{N_1} \right)$

(3) $\frac{1}{w} \left(\frac{H}{I_n} - \frac{N}{N_1} \right)$

(4) $\frac{1}{w} \left(\frac{H}{I_n} - \frac{N}{N_1} \right)$

(5) $\frac{1}{w} \left(\frac{H}{I_n} - \frac{N}{N_1} \right)$

(6) $\frac{1}{w} \left(\frac{H}{I_n} - \frac{N}{N_1} \right)$

H I A W N I H N
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 H N I A W N I H N I H N
 I A W N I H N I H N I H N
 H N I A W N I H N I H N
 I A W N I H N I H N I H N
 H N I A W N I H N I H N
 I A W N I H N I H N I H N

▲▲▲▲▲▲▲▲

I G I G I G I G I G I G
 () W () N ()
 (1) A A ()
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▲ 二、

N (C) D (O C), J
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 H O C I O C I O
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A N G P A
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N / w N / w N / w

▲ 三、

I N G N / w N / w

E I G B M C N / w A
 I L / w D C I N / w

▲ 四、

I G ()

(n₁ - n₂) / (n₁ + n₂) = (n₁ - n₂) / (n₁ + n₂)

I_n = G_n / (n₁ + n₂)

G_n = I_n (n₁ + n₂)

N₁ = H₁ / W₁

I_n = A_n / W_n

G_n = N₁ G₁ + N₂ G₂ + ... + N_n G_n

D_C = N₁ D_{C1} + N₂ D_{C2} + ... + N_n D_{Cn}

A_n = P_n / N_n (1) 1.0%

N_n = 100% (2)

(A) N₁ = 5, 2017

(B) N₁ = 30

L_n = W_n / (n₁ + n₂)

D_n = P_n / (n₁ + n₂)

C_n = W_n / (n₁ + n₂)

C_n = C_n / (n₁ + n₂)

- (1) G_n = I_n (n₁ + n₂)
- (2) P_n = H_n / W_n

(2) A. () A.) , P. H. ;

(3) O. I. D. B. D. O. I. D. B. D.

(4) G.

C. I. N. N.

C. P. C. B. D. I. () F. R. B. N. C. 3:30 Q. G. () B. D. () R. D. Q. R. D. Q.

E. A. 1934, EC.

GAAP. I. F. R.

H. P. N. R.

I. N.

O. I. D. N. I.

P. H. A. A. C. H. P. G.

P. R. H. V. W. ...

PRC P. R. C. H. K. A. M. A. R. ...

R. B. L. W. ...

R. G. D. C. N. W. I. ...

R. D. Q. R. D. C. I. (R. D. 5:00 B. D. ...

R. I. N. W. ...

EC E. C. ...

A. EC 1933. ...

G. R. 1-02 R. EC; 5. 10. ...

50% P. W. H. K. GAAP.

$$C_{11} \begin{pmatrix} \sigma_{11} \\ \sigma_{12} \\ \sigma_{13} \end{pmatrix} + C_{12} \begin{pmatrix} \sigma_{21} \\ \sigma_{22} \\ \sigma_{23} \end{pmatrix} + C_{13} \begin{pmatrix} \sigma_{31} \\ \sigma_{32} \\ \sigma_{33} \end{pmatrix} = I_{11} \begin{pmatrix} \sigma_{11} \\ \sigma_{12} \\ \sigma_{13} \end{pmatrix} + I_{21} \begin{pmatrix} \sigma_{21} \\ \sigma_{22} \\ \sigma_{23} \end{pmatrix} + I_{31} \begin{pmatrix} \sigma_{31} \\ \sigma_{32} \\ \sigma_{33} \end{pmatrix} + I_{41} \begin{pmatrix} \sigma_{11} \\ \sigma_{12} \\ \sigma_{13} \end{pmatrix} + I_{51} \begin{pmatrix} \sigma_{21} \\ \sigma_{22} \\ \sigma_{23} \end{pmatrix} + I_{61} \begin{pmatrix} \sigma_{31} \\ \sigma_{32} \\ \sigma_{33} \end{pmatrix}$$

$$\Delta \begin{pmatrix} \sigma_{11} \\ \sigma_{12} \\ \sigma_{13} \end{pmatrix} + P_{11} \begin{pmatrix} \sigma_{11} \\ \sigma_{12} \\ \sigma_{13} \end{pmatrix} + P_{21} \begin{pmatrix} \sigma_{21} \\ \sigma_{22} \\ \sigma_{23} \end{pmatrix} + P_{31} \begin{pmatrix} \sigma_{31} \\ \sigma_{32} \\ \sigma_{33} \end{pmatrix} = C_{11} \begin{pmatrix} \sigma_{11} \\ \sigma_{12} \\ \sigma_{13} \end{pmatrix} + C_{12} \begin{pmatrix} \sigma_{21} \\ \sigma_{22} \\ \sigma_{23} \end{pmatrix} + C_{13} \begin{pmatrix} \sigma_{31} \\ \sigma_{32} \\ \sigma_{33} \end{pmatrix} + B_{11} \begin{pmatrix} \sigma_{11} \\ \sigma_{12} \\ \sigma_{13} \end{pmatrix} + D_{11} \begin{pmatrix} \sigma_{11} \\ \sigma_{12} \\ \sigma_{13} \end{pmatrix} + P_{12} \begin{pmatrix} \sigma_{11} \\ \sigma_{12} \\ \sigma_{13} \end{pmatrix}$$

A

N₁ ... P₁ ... B₁ ... N₁ ...
I_n ... P₁ ...

... N₁ ...

- N₁ ... A ... A ...

- N₁ ... A ...

... A ... EC ...

... (... R - 144 ... A) ...

- ... (... R - 144A ... A) ...

- ... (... R - ... A) ...

I_n ... P₁ ... N₁ ...

... N₁ ...

HI NO E AND HE G ARAN EE IN RE PEC HEREOF (OR I PREDECE OR) A
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NI ED A E EC RI IE AC OF 1933, A AMENDED (HE EC RI IE AC), AND
HI NO E AND HE G ARAN EE IN RE PEC HEREOF MA NO BE OFFERED, OLD OR
O HER I E RAN FERRED IN HE AB ENCE OF CH REGI RA ION OR AN
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HE PRO I ION OF EC ION 5 OF HE EC RI IE AC PRO IDED B R LE 144A
HERE NDER.

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NO E MA BE OFFERED, RE OLD, PLEDGED OR O HER I E RAN FERRED, ONL (I) O
HE I ER, HE G ARAN OR OR AN OF HEIR RE PEC I E AFFILIA E , (II) NDER A
REGI RA ION A EMEN HA HA BEEN DECLARED EFFEC I E NDER HE
EC RI IE AC ; (III) FOR O LONG A HE NO E ARE ELIGIBLE FOR RE ALE NDER
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GI EN HA HE RAN FER I BEING MADE IN RELIANCE ON R LE 144A; (I) HRO GH
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E EMP ION FROM HE REGI RA ION REQ IREMEN OF HE EC RI IE AC , AND
(B) HE HOLDER ILL, AND EACH B EQ EN HOLDER I REQ IRED O, NO IF AN
P RCHA ER OF HI NO E FROM I OF HE RE ALE RE RIC ION REFERRED O IN
(A) ABO E.

N₁ ... R₁ ... L₁ ...

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

R₁ ... N₁ ... R₂ ... N₂ ... R₃ ... N₃ ... L₁ ...

I₁ ... P₁ ...

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RMB
 RMB
 N B R D 30, 2011, RMB6.2939 \$1.00.
 RMB
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(1) N C
 R F R B N
 D 31, 2008 (2)
 H.10 F R B
 J 1, 2009:

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

(1) A_{nn} M_n

In G. PRC G. I.
G. PRC 10%
PRC N.
PRC
H. K.
PRC
N. R. PRC

Taxation on Capital Gains

EI L. 10%
N.
C.
C.
C.
P. EI L. PRC
PRC
N.
PRC C.
H. K.
PRC N.

Stamp Duty

30 (HK\$5 10

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N E

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In R C 1986

$\int_{\mathbb{R}^n} \chi_{\mathbb{R}^n} \cdot \chi_{\mathbb{R}^n} = \int_{\mathbb{R}^n} \chi_{\mathbb{R}^n} = \int_{\mathbb{R}^n} 1 = \text{Vol}(\mathbb{R}^n)$

- $\int_{\mathbb{R}^n} \chi_{\mathbb{R}^n} \cdot \chi_{\mathbb{R}^n} = \int_{\mathbb{R}^n} \chi_{\mathbb{R}^n} = \int_{\mathbb{R}^n} 1 = \text{Vol}(\mathbb{R}^n)$

A

() P.A. ()
 () P.A. ()
 \$400,000,000
 N

M 28, 2012

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

N P.A. ()
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In P, N, O.

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In P, N, C, N, N.

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

United States

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

A, P, N, P.

United Kingdom

In P, (A), F, M, A, 2000 (F, MA), N, K.

(B) ... 21(1), ... F MA, ... N

Singapore

In P ... M A ... FA ... A ... N ... 274 ... FA; ... 275(1) ... FA, ... 275(1A) ... FA, ... 275 ... FA; ... FA.

N ... 275 ... FA

() ... 4A ... FA))

() ...

() ... 239(1) ... FA) ... N ... 275 ... FA

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

(2) ...

(3) ...

(4) ... 276(7) ... FA.

Hong Kong

(1) $I_n^p \frac{d}{dt} H_n^k = \dots$ N_n $(C_n \cdot 571)$ H_n^k
 O_n $(C_n \cdot 32)$ H_n^k (2)
 N_n H_n^k (H_n^k) H_n^k $(C_n \cdot 571)$

Japan

$I_n^p \frac{d}{dt} E_n^L = \dots$ N_n E_n^L E_n^L N_n
 J_n (J_n) J_n E_n^L E_n^L J_n E_n^L

European Economic Area

$I_n^p \frac{d}{dt} M_n^E = \dots$ A_n M_n^E M_n^E P_n^D M_n^E M_n^E
 R_n^I M_n^E R_n^I D_n^M M_n^E M_n^E
 M_n^E R_n^I I_n^D N_n^R R_n^I

() G_n^N (N_n) N_n R_n^M R_n^M P_n^D D_n^M 12

$$(c) \quad \left| \begin{matrix} n_1 & n_2 & \dots & n_n \\ n_1 & n_2 & \dots & n_n \\ \vdots & \vdots & \ddots & \vdots \\ n_1 & n_2 & \dots & n_n \end{matrix} \right| = 0$$

A

NBBB- F R BB+ P R
N R
A
R N
E
R F R
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A

C H K F
N L & B J
L M J B F N L
A M & F LLP. C N J L M J
PRC F P J L M J
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A

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


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M 15, 2012



 31, 200 , 2010 , 2011

 (O A C B)

	<i>Note</i>	200	2010	2011
.....	3	20,762	32,193	46,323
.....		(15,422)	(22,424)	(31,316)
.....		5,340	9,769	15,007
.....	4	105	54	14
.....		(1,250)	(2,146)	(3,160)
.....		(878)	(1,645)	(1,861)
.....		(194)	(265)	(398)
.....		3,123	5,767	9,602
.....		(6)		12
.....	5 ()	(295)	(365)	(36)
.....		6	14	24
.....	5	2,828	5,416	9,602
.....		(409)	(828)	(1,429)
.....		2,419	4,588	8,173
.....		3	(2)	(1)
.....			11	
.....		44	(74)	(2)
.....		47	(65)	(3)
.....		<u>2,466</u>	<u>4,523</u>	<u>8,170</u>
.....		2,447	4,666	8,066
.....		(28)	(78)	107
.....		<u>2,419</u>	<u>4,588</u>	<u>8,173</u>
.....		2,497	4,580	8,050
.....		(31)	(57)	120
.....		<u>2,466</u>	<u>4,523</u>	<u>8,170</u>
.....		<u>0.45</u>	<u>0.74</u>	<u>1.05</u>

..... F-11 , F-78 , n n | n n

Appendix B
31, 200, 2010 2011
(O A C B)

	<i>Note</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
		-	-	-
		1	1	1
B...		3,683	4,135	4,886
L...		907	1,119	1,390
I...	10	1,432	1,256	1,216
G...	11	2,082	1,907	1,793
I...	12	71	86	103
O...		15	50	43
R...	14	229	585	912
R...	15	5,060	9,775	12,780
P...	1	234	185	261
D...	20()	148	274	317
		<u>13,861</u>	<u>19,372</u>	<u>23,701</u>
I...	13	6,272	8,678	9,656
R...	14	6,265	8,260	13,614
R...	15	3,283	6,397	7,089
P...	1	755	1,577	1,481
C...	1	3,439	18,758	16,002
		<u>20,014</u>	<u>43,670</u>	<u>47,842</u>
		33,875	63,042	71,543
L...	1 ()	8,553	8,107	6,049
L...	1	10,632	17,203	19,314
I...	20()	283	757	1,289
		<u>19,468</u>	<u>26,067</u>	<u>26,652</u>
		546	17,603	21,190
		14,407	36,975	44,891

... F-11, F-78 ...

Appendix B
Financial Statements
for the year ended 31 March 2011
(continued)

	<i>Note</i>	<u>200</u>	<u>2010</u>	<u>2011</u>
Receivables		2,397	2,819	3,586
Loans		448	615	861
Inventory	10	59	58	135
Investments	30	1,882	3,364	8,570
Other assets	12	52	60	57
Operating assets	14	215	525	887
Prepaid expenses	1	147	145	261
Deferred charges	20()	62	96	107
Total assets		<u>5,273</u>	<u>7,729</u>	<u>14,504</u>
Liabilities				
Accounts payable	13	4,209	6,920	7,694
Accrued liabilities	14	8,242	16,824	28,839
Provisions	1	631	1,470	1,406
Contract liabilities	1	2,292	16,638	8,095
Total liabilities		<u>15,374</u>	<u>41,852</u>	<u>46,034</u>
Total equity		<u>20,647</u>	<u>49,581</u>	<u>60,538</u>
Liabilities				
Accounts payable	1 ()	1,644	3,867	4,095
Accrued liabilities	1	9,792	15,393	16,388
Deferred charges	20()	270	712	1,177
Total liabilities		<u>11,706</u>	<u>19,972</u>	<u>21,660</u>
Total equity		<u>3,668</u>	<u>21,880</u>	<u>24,374</u>
Total assets		<u>8,941</u>	<u>29,609</u>	<u>38,878</u>

Assets include F-11, F-78, and other aircraft.

2011 年 1 月 31 日、2010 年 12 月 31 日及 2011 年 1 月 1 日
 (附 表 B)

	Note	200	2010	2011
		1	1	1
流动资产				
货币资金	1 ()	1,575	2,346	4,152
应收账款			99	112
预付款项	20 ()	5		
其他流动资产		1,580	2,445	4,264
流动资产合计		<u>7,361</u>	<u>27,164</u>	<u>34,614</u>
非流动资产				
可供出售金融资产	23 ()	1,673	5,797	7,706
长期股权投资	23 ()	5,688	21,367	26,908
其他非流动资产		7,361	27,164	34,614
非流动资产合计		<u>7,361</u>	<u>27,164</u>	<u>34,614</u>

本财务报表由本公司管理层负责编制。本财务报表于 2012 年 1 月 15 日编制。

本公司 2011 年 12 月 31 日及 2011 年 1 月 1 日的资产负债表数据与 2011 年 12 月 31 日及 2011 年 1 月 1 日的资产负债表数据一致。

本公司 2011 年 12 月 31 日及 2011 年 1 月 1 日的资产负债表数据与 2011 年 12 月 31 日及 2011 年 1 月 1 日的资产负债表数据一致。

本财务报表由本公司管理层负责编制。本财务报表于 2012 年 1 月 15 日编制。

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

F-8

	()	()	()	()	()	()	()	()	()
1,200	1,521	12	52	(1)	(2)	3,02	5,01	140	5,211
A (N 23() ())			240			(240)			
C (N 23() ())						(152)	(152)		(152)
B (N 23() ())	152					(152)			
A		10					10	(25)	(15)
A								11	11
C		2					2	29	31
				47	3	2,447	2,497	(31)	2,466
31,200	1,3	24		2	1	4,32	,42	124	,552
A (N 23() ())			443			(443)			
I (N 23() ())	298	5,181					5,479		5,479
C (N 23() ())						(827)	(827)		(827)
B (N 23() ())	2,957					(2,957)			
A		(2)					(2)	2	
D									(10)
I (N 23() ())	869	9,849					10,718		10,718
		11		(95)	(2)	4,666	4,580	(57)	4,523
31,2010	5,	15,03	1,212	()	(1)	5,31	2,3	5	2,435
A (N 23() ())			751			(751)			
O (N 23() ())	131	1,376					1,507		1,507
C (N 23() ())						(1,541)	(1,541)		(1,541)
B (N 23() ())	1,778	(1,778)							
A								34	34
C								2	2
A		15					15	(15)	
D									(12)
				(15)	(1)	8,066	8,050	120	8,170
31,2011	,0	14,	1,3	(1)	(2)	11,145	35,40	1	35,55

31, 200¹, 2010, 2011

31,200,2010 **2011** ()
 (O L C B)

	<i>Note</i>	200	2010	2011
() / I		(1,3)	451	1, 0
P		(829)	(910)	(1,210)
L		(3)	(236)	(260)
P		(70)	(27)	(112)
D			6	
P		(15)	(44)	(7)
R		7		
R		79	55	37
P	11()	(28)		
C	11()			31
I		34	96	214
(I		(535)	(773)	20
		(1,3 0)	(1, 33)	(1,2)
R		11,581	10,840	9,454
R		(7,712)	(8,906)	(11,847)
I		(498)	(743)	(695)
D		(152)	(711)	(1,657)
D				(12)
C		31		2
R				(27)
N			5,479	
N			10,796	
N				1,507
		3,250	1, 55	(3,2 5)
()		524	15,373	(2,682)
		2,913	3,439	18,758
		2	(54)	(74)
	1	3,43	1, 5	1,002

F-11, F-78

1

(a) Principal activities of reporting entity

The reporting entity is a company incorporated in the People's Republic of China (PRC) and is a wholly owned subsidiary of the parent company. The reporting entity is engaged in the business of providing financial services to its customers. The reporting entity is a public company listed on the Shanghai Stock Exchange.

(b) Organization

The reporting entity is a company incorporated in the PRC on 31, 1999. The reporting entity has a registered capital of RMB100 million. The reporting entity is a public company listed on the Shanghai Stock Exchange. The reporting entity is a wholly owned subsidiary of the parent company. The reporting entity is engaged in the business of providing financial services to its customers.

On October 12, 2000, the reporting entity issued 50 million shares of common stock at a price of RMB10 per share. The reporting entity has a registered capital of RMB500 million. The reporting entity is a public company listed on the Shanghai Stock Exchange. The reporting entity is a wholly owned subsidiary of the parent company. The reporting entity is engaged in the business of providing financial services to its customers.

During the years 2001, 2004, and 2007, the reporting entity issued shares of common stock at a price of RMB150 per share, RMB507 per share, and RMB507 per share, respectively. The reporting entity has a registered capital of RMB150 million, RMB507 million, and RMB507 million, respectively.

In January 2006, the reporting entity issued 54 million shares of common stock at a price of RMB150 per share. The reporting entity has a registered capital of RMB810 million. The reporting entity is a public company listed on the Shanghai Stock Exchange. The reporting entity is a wholly owned subsidiary of the parent company. The reporting entity is engaged in the business of providing financial services to its customers.

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

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

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

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

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

(c) Basis of preparation

()

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

IA B 2011. O IFR G

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

IFR

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

() B

(N) 2()

()

IFR A

E R

J IFR 13.9 DC

(a) Business combinations

B_t = $\frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$
 $G_t = \frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$

$G_t = \frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$

- $\frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$
- $\frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$
- $\frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$
- $\frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$

$\frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$

$G_t = \frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$

A_t = $\frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$
 $O_t = \frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$

$\frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$

(b) Subsidiaries and non-controlling interests

$G_t = \frac{1}{W_t} \sum_{i=1}^n \frac{C_{i,t}}{W_t} + \frac{1}{W_t} \sum_{i=1}^n \frac{I_{i,t}}{W_t}$

$A_{nr} = C_{nr} - G_{nr}$ (where C_{nr} is the carrying amount of the net assets of the acquiree at the acquisition date and G_{nr} is the amount of goodwill recognized). A_{nr} is the amount of the net assets of the acquiree that are recognized in the consolidated financial statements.

G_{nr} is the amount of goodwill recognized in the consolidated financial statements. F_{nr} is the amount of the fair value of the net assets of the acquiree that are recognized in the consolidated financial statements.

W_{nr} is the amount of the fair value of the net assets of the acquiree that are recognized in the consolidated financial statements.

A_{nr} is the amount of the net assets of the acquiree that are recognized in the consolidated financial statements. $(N_{nr} - 2)$ is the amount of the net assets of the acquiree that are recognized in the consolidated financial statements.

$I_{nr} = C_{nr}$ (where C_{nr} is the carrying amount of the net assets of the acquiree at the acquisition date).

(d) Goodwill

G_{nr} is the amount of goodwill recognized in the consolidated financial statements.

() is the amount of the fair value of the net assets of the acquiree that are recognized in the consolidated financial statements.

() is the amount of the fair value of the net assets of the acquiree that are recognized in the consolidated financial statements.

() is the amount of the fair value of the net assets of the acquiree that are recognized in the consolidated financial statements.

G₁ / W₁ ... G₂ / W₂ ... (N₁ - 2()).

O_n ... / W_n

(e) Intangible assets

E ... / W₁ ...
 E ... G₁ ... (N₁ - 2()). C ... (N₁ - 2()).
 O ... / W₁ ...

O ... G₁ ... (N₁ - 2()).

A₁ ... / W₁ ...
 ... / W₁ ...

- ... / W₁ / W₁ ... 14.
- ... / W₁ ... 4, 10.
- ... 12.
- ... 5.

B₁ ... / W₁ ...
 I_n ... / W₁ ... A_n ...
 I ... / W₁ ...

G₁ ...

(f) Property, plant and equipment

P₁ ... (N₁ - 2()).

$\frac{1}{N} \sum_{i=1}^N \frac{1}{W_i} \left(\frac{1}{N} \sum_{j=1}^N \frac{1}{W_j} \right) \left(\frac{1}{N} \sum_{k=1}^N \frac{1}{W_k} \right) \dots$

$C_{i,j} = \frac{1}{N} \sum_{k=1}^N \frac{1}{W_k} \dots (N-2())$

$C_{i,j} = \frac{1}{N} \sum_{k=1}^N \frac{1}{W_k} \dots$

$G_{i,j} = \frac{1}{N} \sum_{k=1}^N \frac{1}{W_k} \dots$

$D_{i,j} = \frac{1}{N} \sum_{k=1}^N \frac{1}{W_k} \dots$

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

\dots

(g) Lease prepayments

$L_{i,j} = \frac{1}{N} \sum_{k=1}^N \frac{1}{W_k} \dots (N-2())$

(h) Financial instruments

() \dots

$N_{i,j} = \frac{1}{N} \sum_{k=1}^N \frac{1}{W_k} \dots$

N

A

F

F

Handwritten note

I

Handwritten note

(N - 2())

R

Handwritten note

C

U.S. GAAP vs. IFRS

Impairment of assets

U.S. GAAP vs. IFRS

Impairment of assets

() U.S. GAAP vs. IFRS

D. Impairment of assets

E. Impairment of assets

(i) Impairment of assets

() U.S. GAAP vs. IFRS

Impairment of assets

- U.S. GAAP vs. IFRS
- U.S. GAAP vs. IFRS
- U.S. GAAP vs. IFRS
- U.S. GAAP vs. IFRS

• $\int_{\mathbb{R}^n} f(x) \delta(x - a) dx = f(a)$

I $\int_{\mathbb{R}^n} f(x) \delta(x - a) dx = f(a)$

• $\int_{\mathbb{R}^n} f(x) \delta(x - a) dx = f(a)$ (N... 2...)

• $\int_{\mathbb{R}^n} f(x) \delta(x - a) dx = f(a)$

• $\int_{\mathbb{R}^n} f(x) \delta(x - a) dx = f(a)$

I $\int_{\mathbb{R}^n} f(x) \delta(x - a) dx = f(a)$

• $\int_{\mathbb{R}^n} f(x) \delta(x - a) dx = f(a)$

I $\int_{\mathbb{R}^n} f(x) \delta(x - a) dx = f(a)$

$I_n \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix} = \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix}$

() $\mathbf{v}_1, \dots, \mathbf{v}_n$

$I_n \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix} = \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix}$

- $\mathbf{v}_1, \dots, \mathbf{v}_n$
- $\mathbf{v}_1, \dots, \mathbf{v}_n$
- $\mathbf{v}_1, \dots, \mathbf{v}_n$
- $\mathbf{v}_1, \dots, \mathbf{v}_n$

$I_n \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix} = \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix}$

- $C_1 \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix} = \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix}$

$I_n \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix} = \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix}$

- $R \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix} = \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix}$

$A_n \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix} = \begin{pmatrix} \mathbf{v}_1 \\ \vdots \\ \mathbf{v}_n \end{pmatrix}$

- R

In

A

(j) Inventories

In

C

N

Y

(k) Employee benefits

F

G

(1) Income tax

I
C

C

D

A
F

G

D

A

(o) Translation of foreign currencies

Currency (RMB) PRC RMB
 Currency (E R) HK AR
 D)

M E

N

C PRC RMB
 B RMB

O PRC

(p) Finance income and finance costs

F (I D G F (N - 2(n)()) I F

F B

3. 2011

... GR... PRC...

... GR...

...

	200	2010	2011
	1 -	1 -	1 -
C	7,157	14,085	21,212
G	8,298	11,077	15,618
E	1,230	1,874	2,978
R	787	1,246	1,737
E	445	772	1,048
M	873	422	504
O	1,575	1,674	1,643
F	397	1,043	1,583
	<u>20,762</u>	<u>32,193</u>	<u>46,323</u>

4. 2011

	200	2010	2011
	1 -	1 -	1 -
G	74	70	87
L	(10)	(37)	(6)
O	41	21	(67)
	<u>105</u>	<u>54</u>	<u>14</u>

... ..

5 ▲ ▲

Prüfungsausschuss für die Fachprüfung der Wirtschaftsprüfer (Prüfungsausschuss):

(a) Net finance costs:

	200	2010	2011
	1 -	1 -	1 -
Finanzkosten:			
Zinsen auf langfristige Fremdfinanzierung	(34)	(96)	(214)
Zinsen auf kurzfristige Fremdfinanzierung	(34)	(96)	(19)
Zinsen auf langfristige Fremdfinanzierung	(34)	(96)	(233)
Finanzgewinne:			
Zinsen auf langfristige Fremdfinanzierung (Netto)	372	403	513
Zinsen auf kurzfristige Fremdfinanzierung *	(35)	—	—
Nettofinanzkosten	337	403	513
Nettofinanzgewinne	(8)	58	(244)
	329	461	269
	295	365	36
* Zinsen auf kurzfristige Fremdfinanzierung	1.0%	7.2%	—

Die Tabelle enthält die Daten der BIL2, B337, B182, die den Daten der Bilanz der DLR, 31, 2009, 2010 und 2011, entsprechen. Die Daten sind in der Tabelle dargestellt.

(b) Staff costs:

	200	2010	2011
	1 -	1 -	1 -
Gehälter und Sozialleistungen (Netto)	1,279	2,127	2,898
Gehälter und Sozialleistungen (Netto)	104	122	178
	1,383	2,249	3,076

(c) Other items:

	<u>200</u>	<u>2010</u>	<u>2011</u>
	1 -	1 -	1 -
C	15,307	22,070	31,109
D	245	327	369
A	21	24	27
A	63	64	60
O	58	74	128
A	6	12	11
R	87	135	154
I	87	258	(3)
			140
	(9)	24	81
	5	5	8

I

In

	<u>200</u>	<u>2010</u>	<u>2011</u>
	1 -	1 -	1 -
R	459	988	1,504
R	9	5	2
O	(41)	(165)	(77)
E	(18)		
	<u>409</u>	<u>828</u>	<u>1,429</u>

R

	200	2010	2011
PR	2,828	5,416	9,602
N	705	1,354	2,401
	52	33	36
	(5)	(20)	(35)
A	(251)	(472)	(862)
E	(73)	(67)	(111)
	(18)		
	(1)		
A	409	828	1,429

N

() PRC, 25%, 2009, 2010, 2011.

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

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

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

15%, 2009, 2011.

() 50%

F, 2009, 2010,

1. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n \geq 0$.
2. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n < -1$.
3. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n = -1$.
4. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n = -2$.
5. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n = -3$.
6. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n = -4$.
7. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n = -5$.
8. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n = -6$.
9. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n = -7$.
10. $\int_0^1 x^n dx = \frac{1}{n+1}$ for $n = -8$.

Income tax expense (benefit) is based on the tax rates in effect in the United States and other countries in which the Company operates. The tax expense (benefit) is based on the tax rates in effect in the United States and other countries in which the Company operates. The tax expense (benefit) is based on the tax rates in effect in the United States and other countries in which the Company operates.

	2009	2010	2011
Research and development	7,157	14,085	21,212
Goodwill impairment	8,298	11,077	15,618
Employee stock-based compensation	1,230	1,874	2,978
Restructuring costs	787	1,246	1,737
Employee welfare	445	772	1,048
Marketing	873	422	504
Finance	397	1,043	1,583
	<u>19,187</u>	<u>30,519</u>	<u>44,680</u>
Income tax expense (benefit)	<u>1,575</u>	<u>1,674</u>	<u>1,643</u>
	<u>20,762</u>	<u>32,193</u>	<u>46,323</u>
Research and development	2,042	4,510	7,544
Goodwill impairment	1,963	3,082	4,023
Employee stock-based compensation	406	592	917
Restructuring costs	260	481	665
Employee welfare	72	165	214
Marketing	86	32	51
Finance	232	689	1,376
	<u>5,061</u>	<u>9,551</u>	<u>14,790</u>
Income tax expense (benefit)	<u>279</u>	<u>218</u>	<u>217</u>
	<u>5,340</u>	<u>9,769</u>	<u>15,007</u>

(b) Reconciliation of segment profit

	2009	2010	2011
Operating profit	5,340	9,769	15,007
Other income	105	54	14
Goodwill impairment	(1,250)	(2,146)	(3,160)
Restructuring costs	(878)	(1,645)	(1,861)
(Loss) on disposal of assets	(194)	(265)	(398)
Net income	(6)	12	12
Non-recurring items	(295)	(365)	(36)
Change in deferred tax assets	6	14	24
	<u>2,828</u>	<u>5,416</u>	<u>9,602</u>

(c) Geographic information

	<u>200</u>	<u>2010</u>	<u>2011</u>
R	1	1	1
M	18,993	30,663	44,085
O	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>
	1	1	1
M	4,287	5,014	6,088
O	303	240	188
	<u>4,590</u>	<u>5,254</u>	<u>6,276</u>

The Group

	2011	2010	2009	2008	2007
Balances at January 1, 2009	1,258	1,027	333	822	3,440
Acquisitions	45	95	128	706	974
Disposals	555	421	12	(988)	
Divestitures	16	15	1		32
Exchange rate	(42)	(39)	(54)		(135)
Other	2	7	1		10
Balances at December 31, 2009	<u>1,834</u>	<u>1,526</u>	<u>421</u>	<u>540</u>	<u>4,321</u>
Balances at January 1, 2010	1,834	1,526	421	540	4,321
Acquisitions	96	134	88	585	903
Disposals	419	198	23	(640)	
Divestitures	(10)	(55)	(86)	(8)	(159)
Exchange rate		(38)	38		
Other	(7)	(23)	(6)		(36)
Balances at December 31, 2010	<u>2,332</u>	<u>1,742</u>	<u>478</u>	<u>477</u>	<u>5,029</u>
Balances at January 1, 2011	2,332	1,742	478	477	5,029
Acquisitions	59	220	170	721	1,170
Disposals	300	96	22	(418)	
Divestitures	(21)	(63)	(31)		(115)
Exchange rate		(18)	18		
Other	(5)	(13)	(5)		(23)
Balances at December 31, 2011	<u>2,665</u>	<u>1,965</u>	<u>653</u>	<u>784</u>	<u>6,067</u>
Reconciliation of cash and cash equivalents					
Balances at January 1, 2009	(140)	(212)	(82)		(434)
Disposals	(70)	(124)	(51)		(245)
Interest			(5)		(5)
Exchange rate	10	24	13		47
Other		(1)			(1)
Balances at December 31, 2009	<u>(200)</u>	<u>(313)</u>	<u>(125)</u>		<u>(638)</u>
Balances at January 1, 2010	(200)	(313)	(125)		(638)
Disposals	(84)	(175)	(68)		(327)
Interest	(3)	(1)	(1)		(5)
Exchange rate	3	28	36		67
Other		4	(4)		
Other	2	5	2		9
Balances at December 31, 2010	<u>(282)</u>	<u>(452)</u>	<u>(160)</u>		<u>(894)</u>
Balances at January 1, 2011	(282)	(452)	(160)		(894)
Disposals	(104)	(193)	(72)		(369)
Interest	(1)	(1)	(6)		(8)
Exchange rate	15	44	20		79
Other		7	(7)		
Other	3	5	3		11
Balances at December 31, 2011	<u>(369)</u>	<u>(590)</u>	<u>(222)</u>		<u>(1,181)</u>
Reconciliation of net debt					
Balances at December 31, 2009	<u>1,634</u>	<u>1,213</u>	<u>296</u>	<u>540</u>	<u>3,683</u>
Balances at December 31, 2010	<u>2,050</u>	<u>1,290</u>	<u>318</u>	<u>477</u>	<u>4,135</u>
Balances at December 31, 2011	<u>2,296</u>	<u>1,375</u>	<u>431</u>	<u>784</u>	<u>4,886</u>

The Company

	2011	2010	2009	2008	2007
Balance, January 1, 2009	726	493	228	810	2,257
Additional contributions	39	60	113	458	670
Disbursements	404	352	4	(760)	
Revisions	(25)	(19)	(26)		(70)
Balance, December 31, 2009	<u>1,144</u>	<u>886</u>	<u>319</u>	<u>508</u>	<u>2,857</u>
Balance, January 1, 2010	1,144	886	319	508	2,857
Additional contributions	69	79	63	493	704
Disbursements	412	161	18	(591)	
Revisions	(4)	(24)	(76)	(7)	(111)
Revisions		(30)	(8)	(2)	(40)
Revisions		(37)	37		
Balance, December 31, 2010	<u>1,621</u>	<u>1,035</u>	<u>353</u>	<u>401</u>	<u>3,410</u>
Balance, January 1, 2011	1,621	1,035	353	401	3,410
Additional contributions	46	138	141	654	979
Disbursements	276	88	18	(382)	
Revisions		29	3		32
Revisions	(4)	(3)	(15)		(22)
Revisions		(1)		(2)	(3)
Revisions	1	(9)	8		
Balance, December 31, 2011	<u>1,940</u>	<u>1,277</u>	<u>508</u>	<u>671</u>	<u>4,396</u>
Balance, January 1, 2009	(123)	(165)	(69)		(357)
Disbursements	(30)	(55)	(37)		(122)
Revisions			(5)		(5)
Revisions	3	13	8		24
Balance, December 31, 2009	<u>(150)</u>	<u>(207)</u>	<u>(103)</u>		<u>(460)</u>
Balance, January 1, 2010	(150)	(207)	(103)		(460)
Disbursements	(47)	(86)	(47)		(180)
Revisions	1	12	28		41
Revisions		5	3		8
Revisions		4	(4)		
Balance, December 31, 2010	<u>(196)</u>	<u>(272)</u>	<u>(123)</u>		<u>(591)</u>
Balance, January 1, 2011	(196)	(272)	(123)		(591)
Disbursements	(61)	(105)	(49)		(215)
Revisions		(6)	(2)		(8)
Revisions		1	3		4
Revisions	(1)	2	(1)		
Balance, December 31, 2011	<u>(258)</u>	<u>(380)</u>	<u>(172)</u>		<u>(810)</u>
Balance, December 31, 2009	<u>994</u>	<u>679</u>	<u>216</u>	<u>508</u>	<u>2,397</u>
Balance, December 31, 2010	<u>1,425</u>	<u>763</u>	<u>230</u>	<u>401</u>	<u>2,819</u>
Balance, December 31, 2011	<u>1,682</u>	<u>897</u>	<u>336</u>	<u>671</u>	<u>3,586</u>

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

The Company

	2011	2010	2009	2008
Balance, January 1, 2009	36	2	21	59
Accumulated	—	—	45	45
Balance, December 31, 2009	<u>36</u>	<u>2</u>	<u>66</u>	<u>104</u>
Balance, January 1, 2010	36	2	66	104
Accumulated	—	—	7	7
Balance, December 31, 2010	<u>36</u>	<u>2</u>	<u>73</u>	<u>111</u>
Balance, January 1, 2011	36	2	73	111
Accumulated	—	32	58	90
Dividends	—	—	(5)	(5)
Balance, December 31, 2011	<u>36</u>	<u>34</u>	<u>126</u>	<u>196</u>
Accumulated				
Balance, January 1, 2009	(36)	(1)	(5)	(42)
Accumulated	—	—	(3)	(3)
Balance, December 31, 2009	<u>(36)</u>	<u>(1)</u>	<u>(8)</u>	<u>(45)</u>
Balance, January 1, 2010	(36)	(1)	(8)	(45)
Accumulated	—	—	(8)	(8)
Balance, December 31, 2010	<u>(36)</u>	<u>(1)</u>	<u>(16)</u>	<u>(53)</u>
Balance, January 1, 2011	(36)	(1)	(16)	(53)
Accumulated	—	—	(8)	(8)
Balance, December 31, 2011	<u>(36)</u>	<u>(1)</u>	<u>(24)</u>	<u>(61)</u>
Retained Earnings				
Balance, December 31, 2009	=	<u>1</u>	<u>58</u>	<u>59</u>
Balance, December 31, 2010	=	<u>1</u>	<u>57</u>	<u>58</u>
Balance, December 31, 2011	=	<u>33</u>	<u>102</u>	<u>135</u>

11. Accumulated

	200	2010	2011
Balance, January 1	1	1	1
Balance, January 1	2,029	2,082	1,907
Ending	53	(175)	(114)
Balance, December 31	<u>2,082</u>	<u>1,907</u>	<u>1,793</u>

		200	2010	2011
C... I... F... A... (CIFA)	2008	1,868	1,693	1,579
C... L... (...)	J. n 2008	135	135	135
H... A... C... L...	J. n 2008	12	12	12
C... L... (...)	J. , 2008	67	67	67
		<u>2,082</u>	<u>1,907</u>	<u>1,793</u>

D... C... n ...

(a) Business combination in 2009

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

(b) Business combination in 2011

In A... 2011, ... C... n ... n ... C... n ... F... C... n ... M... C... L... (F... C... n ...) ... 49% ... 65% /w ... RMB37 ...

C... n ... M... n ... G... n ...

In the year ended 31 March 2010, the Group's goodwill impairment test was performed by comparing the carrying amount of the cash-generating units with their recoverable amounts. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the cash flows expected to be derived from the cash-generating units.

	<u>1</u>
Receivables	6
Loans	38
Intangible assets	50
Contract assets	72
Contract liabilities	31
	1
Loans	(40)
Intangible assets	(62)
Intangible assets	(1)
Net assets	(103)
	(34)
	0
Contract assets (2010)	(37)
Contract liabilities	(23)
	(0)
Contract assets	31
	()

(c) Goodwill impairment test

In the year ended 31 March 2010, the Group's goodwill impairment test was performed by comparing the carrying amount of the cash-generating units with their recoverable amounts. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the cash flows expected to be derived from the cash-generating units.

13.0% 20.9%

3%

12. . . . ▲ (▲)

200	2010	2011	200	2010▲	2011

	2009	2010	2011	2009	2010	2011
流动资产 (流动资产)	5,401	7,504	12,096	3,826	6,195	10,272
非流动资产 (非流动资产)	(340)	(557)	(533)	(249)	(418)	(353)
流动资产 (流动资产)	5,061	6,947	11,563	3,577	5,777	9,919
非流动资产 (非流动资产)	(229)	(585)	(912)	(215)	(525)	(887)
总资产 (总资产)	4,832	6,362	10,651	3,362	5,252	9,032
净资产 (净资产)	491	627	1,138	171	368	677
总资产 (总资产)	5,323	6,989	11,789	3,533	5,620	9,709
净资产 (净资产)	29	27	99	25	15	99
总资产 (总资产)				4,405	10,561	18,163
净资产 (净资产)	394	388	508	128	298	263
总资产 (总资产)	113	178	310	24	74	193
净资产 (净资产)	81	179	247	55	48	162
总资产 (总资产)	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. 截至2011年12月31日，公司净资产为人民币1,138万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

B. 截至2011年12月31日，公司总资产为人民币13,614万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

C. 截至2011年12月31日，公司流动资产为人民币11,563万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

D. 截至2011年12月31日，公司非流动资产为人民币2,051万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

E. 截至2011年12月31日，公司总资产为人民币13,614万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

F. 截至2011年12月31日，公司净资产为人民币1,138万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

G. 截至2011年12月31日，公司流动资产为人民币11,563万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

H. 截至2011年12月31日，公司非流动资产为人民币2,051万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

I. 截至2011年12月31日，公司总资产为人民币13,614万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

J. 截至2011年12月31日，公司净资产为人民币1,138万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

K. 截至2011年12月31日，公司流动资产为人民币11,563万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

L. 截至2011年12月31日，公司非流动资产为人民币2,051万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

M. 截至2011年12月31日，公司总资产为人民币13,614万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

N. 截至2011年12月31日，公司净资产为人民币1,138万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

O. 截至2011年12月31日，公司流动资产为人民币11,563万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

P. 截至2011年12月31日，公司非流动资产为人民币2,051万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

Q. 截至2011年12月31日，公司总资产为人民币13,614万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

R. 截至2011年12月31日，公司净资产为人民币1,138万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

S. 截至2011年12月31日，公司流动资产为人民币11,563万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

T. 截至2011年12月31日，公司非流动资产为人民币2,051万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

U. 截至2011年12月31日，公司总资产为人民币13,614万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

V. 截至2011年12月31日，公司净资产为人民币1,138万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

W. 截至2011年12月31日，公司流动资产为人民币11,563万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

X. 截至2011年12月31日，公司非流动资产为人民币2,051万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

Y. 截至2011年12月31日，公司总资产为人民币13,614万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

Z. 截至2011年12月31日，公司净资产为人民币1,138万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

D. 截至2011年12月31日，公司净资产为人民币1,138万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

N. 截至2011年12月31日，公司流动资产为人民币11,563万元，较2010年12月31日增加100.8%，较2009年12月31日增加100.8%。

(a) Ageing analysis of trade receivables

	31 December 2011			31 December 2010		
	200	2010	2011	200	2010	2011
Up to 1 month	2,133	2,642	4,547	1,252	1,796	3,932
Over 1 to 3 months	382	921	2,362	259	911	2,102
Over 3 to 12 months	1,427	2,403	3,401	1,074	2,277	2,855
Over 12 to 24 months	931	772	932	834	600	802
Over 24 to 36 months	161	174	249	143	167	179
Over 36 months	27	35	72	15	26	49
	<u>5,061</u>	<u>6,947</u>	<u>11,563</u>	<u>3,577</u>	<u>5,777</u>	<u>9,919</u>

Ageing analysis of trade receivables is performed based on the date of invoice. The ageing analysis is as follows:

	31 December 2011	31 December 2010
Up to 1 month	45%	38%
Over 1 to 3 months	23%	26%
Over 3 to 12 months	28%	31%
Over 12 to 24 months	14%	10%
Over 24 to 36 months	3%	3%
Over 36 months	1%	1%

(b) Impairment of trade receivables

The impairment of trade receivables is determined based on the expected credit loss (ECL) model. The ECL is measured as the probability-weighted average of the credit losses that will result from different economic scenarios over the expected life of the receivables. The ECL is measured as the difference between the gross receivables and the net receivables.

	31 December 2011			31 December 2010		
	200	2010	2011	200	2010	2011
Balance at 1 January	(255)	(340)	(557)	(182)	(249)	(418)
Impairment losses recognized during the year	(87)	(258)	3	(68)	(189)	61
Reversals of impairment losses during the year	2	41	21	1	20	4
Balance at 31 December	<u>(340)</u>	<u>(557)</u>	<u>(533)</u>	<u>(249)</u>	<u>(418)</u>	<u>(353)</u>

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	200	2010	2011
G	9,190	17,841	22,135
n n	(847)	(1,669)	(2,126)
	8,343	16,172	20,009
L : (N - ())			(140)
	8,343	16,172	19,869
L : n n	(5,060)	(9,775)	(12,780)
R - W	<u>3,283</u>	<u>6,397</u>	<u>7,089</u>

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(a) ageing analysis of receivables under finance lease

	200	2010	2011
අනුමාන කළ අනුමාන කළ			
0-12 මාස	3,283	6,397	7,139
13-24 මාස	2,665	5,655	6,300
25-36 මාස	1,865	3,154	4,178
37-48 මාස	530	966	2,392
මුළු	<u>8,343</u>	<u>16,172</u>	<u>20,009</u>
සාධක කළ අනුමාන කළ			
0-12 මාස	478	941	1,024
13-24 මාස	252	513	671
25-36 මාස	96	177	318
37-48 මාස	21	38	113
මුළු	<u>847</u>	<u>1,669</u>	<u>2,126</u>
මුළු අනුමාන කළ			
0-12 මාස	3,761	7,338	8,163
13-24 මාස	2,917	6,168	6,971
25-36 මාස	1,961	3,331	4,496
37-48 මාස	551	1,004	2,505
මුළු	<u>9,190</u>	<u>17,841</u>	<u>22,135</u>

(b) Overdue analysis

	200	2010	2011
නොමැති	9,096	17,419	21,671
ලැබූ	20	54	39
1-3 මාස	57	122	74
3-12 මාස	17	219	219
12 මාස		27	132
මුළු	<u>94</u>	<u>422</u>	<u>464</u>
මුළු අනුමාන කළ	<u>9,190</u>	<u>17,841</u>	<u>22,135</u>
පවත්වා ගත යුතු			

(c) Impairment of receivables under finance lease

Impairment of receivables under finance lease is determined as follows (in million dollars):

	2011			2010			2009		
	2011	2010	2009	2010	2009	2008	2009	2008	2007
Balance at January 1									
Impairment of receivables			140						
Balance at December 31			<u>140</u>						

(c) Impairment of receivables under finance lease is determined as follows (in million dollars):

Impairment of receivables under finance lease is determined as follows (in million dollars):

	2011			2010			2009		
	2011	2010	2009	2010	2009	2008	2009	2008	2007
RMB	2,965	12,601	15,351	2,270	11,114	7,995			
HKD		5,362	29		5,352				
D	344	511	345	7	135	80			
E R	112	237	202	1	10	6			
O	18	47	75	14	27	14			
	<u>3,439</u>	<u>18,758</u>	<u>16,002</u>	<u>2,292</u>	<u>16,638</u>	<u>8,095</u>			

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(a) Short-term loans and borrowings:

	200	2010	2011	200	2010	2011
RMB	() 55	20	304			
E R	() 2,475	3	5			
RMB	1,012	31	265	470		240
JP	568	777	50	133	753	50
E R	144	330	132		293	127
D	() 2,002	3,013	3,986	1,041	2,433	3,385
HKD		60	57			
C	2,297	3,873	1,250		388	293
	<u>8,553</u>	<u>8,107</u>	<u>6,049</u>	<u>1,644</u>	<u>3,867</u>	<u>4,095</u>

N

() RMB D 31, 2009, 2010 2011 RMB85 RMB28 RMB339

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

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

(b) Long-term loans and borrowings:

		2009	2010	2011	2009	2010	2011
RMB denominated	()	4,515	3,949	560			
E R denominated	()		1,585	1,476			
RMB denominated	()	486	849	460	485	848	460
E R denominated	()	12	883	819			
D denominated	()	1,815	3,206	3,931		795	2,892
	()	<u>1,090</u>	<u>1,091</u>	<u>1,093</u>	<u>1,090</u>	<u>1,091</u>	<u>1,093</u>
		7,918	11,563	8,339	1,575	2,734	4,445
Less: Current maturities	()	(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:

() RMB denominated long-term loans and borrowings. As at 31, 2009, 2010 and 2011, the carrying amount of RMB denominated long-term loans and borrowings were RMB4,671 million, RMB4,125 million and RMB586 million, respectively.

() As at 31, 2010 and 2011, E R denominated long-term loans and borrowings were RMB1,583 million and RMB1,468 million, respectively. The carrying amount of E R denominated long-term loans and borrowings were 100% of the nominal amount. Current maturities of E R denominated long-term loans and borrowings were E RIBOR, 2.2%, as at 31, 2010 and 2011.

() RMB denominated long-term loans and borrowings. As at 31, 2009, 2010 and 2011, the carrying amount of RMB denominated long-term loans and borrowings were RMB964 million, RMB964 million and RMB964 million, respectively. As at 31, 2009, 2010 and 2011, the carrying amount of RMB denominated long-term loans and borrowings were RMB230 million, RMB230 million and RMB230 million, respectively. Current maturities of RMB denominated long-term loans and borrowings were RMB230 million, RMB230 million and RMB230 million, respectively.

() As at 31, 2009, 2010 and 2011, E R denominated long-term loans and borrowings were RMB877 million, RMB814 million and RMB814 million, respectively. The carrying amount of E R denominated long-term loans and borrowings were E RIBOR, 2.0%, as at 31, 2009, 2010 and 2011.

As at 31, 2009, 2010 and 2011, E R denominated long-term loans and borrowings were RMB12 million, RMB6 million and RMB5 million, respectively. The carrying amount of E R denominated long-term loans and borrowings were E RIBOR, 2.0%, as at 31, 2009, 2010 and 2011.

() As at 31, 2009, 2010 and 2011, the carrying amount of D denominated long-term loans and borrowings were RMB1,351 million, RMB1,319 million and RMB964 million, respectively. The carrying amount of D denominated long-term loans and borrowings were LIBOR, 0.9% to 4.5%, as at 31, 2009, 2010 and 2011. Current maturities of D denominated long-term loans and borrowings were RMB964 million, RMB964 million and RMB964 million, respectively.

As at 31, 2009, 2010 and 2011, the carrying amount of D denominated long-term loans and borrowings were RMB464 million, RMB1,887 million and RMB2,746 million, respectively. The carrying amount of D denominated long-term loans and borrowings were LIBOR, 1.2% to 5%, as at 31, 2009, 2010 and 2011. Current maturities of D denominated long-term loans and borrowings were RMB464 million, RMB464 million and RMB464 million, respectively.

... 3.9%, 4.2%, ... RMB221 ... 31, 2011 ...

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

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

1 ▲ ▲ ▲ ▲

	200	2010	2011	200	2010	2011
B	4,369	6,841	7,136	2,108	5,989	6,429
A	3,843	5,441	4,967	3,499	5,307	4,771
A (N, ())	8,212	12,282	12,103	5,607	11,296	11,200
A (N, 28())		12	13			
R	446	1,021	1,166	331	676	733
P	386	375	403	358	339	372
A	402	642	940	224	446	646
A	265	722	1,224	163	602	1,096
(N, 22)	270	608	864	217	194	172
P (N, ())	87	113	131	36	58	68
D	63	325	546	20	286	423
D		116			116	
P (N, ())		53	687			74
O	501	934	1,237	177	334	978
	<u>10,632</u>	<u>17,203</u>	<u>19,314</u>	<u>9,792</u>	<u>15,393</u>	<u>16,388</u>

N, :

(a) Ageing analysis of trade creditors and bills payable as at the respective balance sheet dates is as follows:

	200	2010	2011	200	2010	2011
D, 1	1,901	4,640	4,974	1,788	4,598	4,933
D, 1	2,105	3,567	3,938	1,761	3,509	3,666
D, 3	2,238	3,067	2,496	1,968	2,701	2,091
D, 6	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>

(c) **Income tax payable**

	2010	2011
Balance, January 1, 2009	127	44
Provision for income tax expense	87	85
	<u>(127)</u>	<u>(93)</u>
Balance, December 31, 2009	<u>87</u>	<u>36</u>
Balance, January 1, 2010	87	36
Provision for income tax expense	135	115
	<u>(109)</u>	<u>(93)</u>
Balance, December 31, 2010	<u>113</u>	<u>58</u>
Balance, January 1, 2011	113	58
Provision for income tax expense	154	128
	<u>(136)</u>	<u>(118)</u>
Balance, December 31, 2011	<u>131</u>	<u>68</u>

A significant portion of the Company's income is derived from operations in the United States. The Company's income tax expense is based on its taxable income in the United States and other jurisdictions. The Company's income tax expense is recorded in the consolidated financial statements as a component of income tax expense.

(c) A significant portion of the Company's income is derived from operations in the United States. The Company's income tax expense is based on its taxable income in the United States and other jurisdictions. The Company's income tax expense is recorded in the consolidated financial statements as a component of income tax expense.

20. **Income tax payable**

(a) *Income tax payable in the balance sheets represents:*

	2009	2010	2011	2009	2010	2011
Income tax payable in the United States	281	756	1,286	270	712	1,177
Income tax payable in other jurisdictions	<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 tax assets and liabilities recognized:

.....

The Group

..... 31, 2009

	2009	2008	2007	2006	2005
.....	36	10		3	49
.....	29	(1)			28
.....	44	(3)		5	46
.....		17			17
.....	15	(7)			8
.....	<u>124</u>	<u>16</u>	=	<u>8</u>	<u>148</u>
.....					
.....	(37)	26		(1)	(12)
.....	(465)	17		(12)	(460)
.....	(52)	4	(1)		(49)
.....	(18)	(4)		(7)	(29)
.....	<u>(572)</u>	<u>43</u>	<u>(1)</u>	<u>(20)</u>	<u>(550)</u>

..... 31, 2010

	2010	2009	2008	2007	2006
.....	49	34	(1)		82
.....	28	14	(2)		40
.....	46	8	(2)		52
.....	17	55	(5)		67
.....	8	25			33
.....	<u>148</u>	<u>136</u>	<u>(10)</u>		<u>274</u>
.....					
.....	(12)	2	1		(9)
.....	(460)	21	46		(393)
.....	(49)	1			(48)
.....	(29)	5	3		(21)
.....	<u>(550)</u>	<u>29</u>	<u>50</u>		<u>(471)</u>

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

C A

(b) Reserves

	200	2010	2011
B J 1 N O (N 23()) G O (N 23()) O H G O (N 23()) B (N 23()) O B D 31	9	9 5,181 9,849 11	15,050 14,648
B J 1 A (N 23()) B D 31	528 240 768	768 443 1,211	1,211 751 1,962
B J 1 O B D 31	(2) 3 1	1 (2) (1)	(1) (1) (2)
B J 1 A (N 23()) C (N 23()) B (N 23()) R B D 31	3,060 (240) (152) (152) 2,394 4,910	4,910 (443) (827) (2,957) 4,424 5,107	5,107 (751) (1,541) 7,485 10,300
B J 1 B D 31	3,595 5,688	5,688 21,367	21,367 26,908

() *Covariate*

PRC

()

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

25% PRC

()

G PRC N 2()

()

N 2() 2()

(c) Profit appropriations

()

2010, 2011. RMB234

Ann. G. M. J. 3, 2011, RMB0.26, 5,928, RMB1,541

() B

Ann. G. M. M. 21, 2009, 0.1, RMB152

E. G. M. J. 22, 2010, 1.5, 2,957, RMB2,957

Ann. G. M. J. 3, 2011, 0.3, 1,778, RMB1,778

24. I I

G. G.

M.

M. G. F.

... n N... 2() (), ... M... W... A... G... C...

F... 2009, 2010... 2011, ... G... 100%. I... G... W...

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

	<u>200</u>	<u>2010</u>	<u>2011</u>
L... ..	8,553	8,107	6,049
L... ..	5,621	7,690	7,089
	<u>14,174</u>	<u>15,797</u>	<u>13,138</u>
L... :			
L... ..	(4,515)	(3,954)	(843)
L... ..	(3,826)	(3,779)	(2,282)
A... ..	<u>5,833</u>	<u>8,064</u>	<u>(10,013)</u>
	<u>7,428</u>	<u>27,376</u>	<u>35,407</u>
A... ..	<u>79%</u>	<u>29%</u>	<u>28%</u>

25. ▲▲ I▲▲ I▲▲ ▲▲▲

E... G... G... W...

(a) Credit risk

G... G... W...

G... W...

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's liquidity risk is managed through a number of measures, including the use of derivatives, and the Group's liquidity risk is monitored and reported to the Board of Directors. The Group's liquidity risk is managed through a number of measures, including the use of derivatives, and the Group's liquidity risk is monitored and reported to the Board of Directors.

The Group

	As at 31, 2009					
	12 months	6 months	3 months	1 month	5 days	1 day
Liabilities maturing within 12 months	14,174	15,158	9,015	3,458	1,491	1,194
Liabilities maturing between 6 months and 12 months	10,632	10,632	10,632			
Liabilities maturing between 3 months and 6 months	684	684		159	525	
Liabilities maturing between 1 month and 3 months	<u>25,490</u>	<u>26,474</u>	<u>19,647</u>	<u>3,617</u>	<u>2,016</u>	<u>1,194</u>
Liabilities maturing within 12 months		<u>3,369</u>	<u>3,369</u>			
Liabilities maturing between 6 months and 12 months						
Liabilities maturing between 3 months and 6 months						
Liabilities maturing between 1 month and 3 months						
Liabilities maturing within 12 months	15,797	16,878	8,650	2,520	4,590	1,118
Liabilities maturing between 6 months and 12 months	17,203	17,203	17,203			
Liabilities maturing between 3 months and 6 months	1,379	1,379		387	992	
Liabilities maturing between 1 month and 3 months	<u>34,379</u>	<u>35,460</u>	<u>25,853</u>	<u>2,907</u>	<u>5,582</u>	<u>1,118</u>
Liabilities maturing within 12 months		<u>7,284</u>	<u>7,284</u>			
Liabilities maturing between 6 months and 12 months						
Liabilities maturing between 3 months and 6 months						
Liabilities maturing between 1 month and 3 months						
Liabilities maturing within 12 months	13,138	13,989	6,487	5,226	2,276	
Liabilities maturing between 6 months and 12 months	19,314	19,314	19,314			
Liabilities maturing between 3 months and 6 months	1,789	1,829		710	1,119	
Liabilities maturing between 1 month and 3 months	<u>34,241</u>	<u>35,132</u>	<u>25,801</u>	<u>5,936</u>	<u>3,395</u>	
Liabilities maturing within 12 months		<u>10,726</u>	<u>10,726</u>			
Liabilities maturing between 6 months and 12 months						
Liabilities maturing between 3 months and 6 months						
Liabilities maturing between 1 month and 3 months						

The Company

	As of December 31, 2000					
	12/31/00	12/31/99	12/31/98	12/31/97	12/31/96	12/31/95
Liabilities	3,219	3,725	1,749	566	216	1,194
Other	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>
Minority Interest		<u>3,369</u>	<u>3,369</u>			
	As of December 31, 2010					
	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06	12/31/05
Liabilities	6,213	6,767	4,051	474	1,124	1,118
Other	15,393	15,393	15,393			
	<u>21,705</u>	<u>22,259</u>	<u>19,444</u>	<u>573</u>	<u>1,124</u>	<u>1,118</u>
Minority Interest		<u>7,284</u>	<u>7,284</u>			
	As of December 31, 2011					
	12/31/11	12/31/10	12/31/09	12/31/08	12/31/07	12/31/06
Liabilities	8,247	8,925	4,403	3,261	1,261	
Other	16,388	16,388	16,388			
	<u>24,747</u>	<u>25,425</u>	<u>20,791</u>	<u>3,269</u>	<u>1,365</u>	
Minority Interest		<u>10,726</u>	<u>10,726</u>			
Minority Interest						

(c) Interest rate risk

	200		2010		2011	
	%		%		%	
L	3.8%	(4,280)	3.3%	(1,234)	4.8%	(1,090)
L	5.7%	<u>(3,320)</u>	6.7%	<u>(1,091)</u>	6.1%	<u>(1,314)</u>
		<u>(7,600)</u>		<u>(2,325)</u>		<u>(2,404)</u>
P	0.4%	989	0.4%	1,762	0.5%	1,742
B	0.4%	3,439	0.3%	18,756	1.0%	16,000
R	8.0%	8,343	7.8%	16,172	8.0%	19,869
L	3.5%	(4,273)	3.4%	(6,873)	4.2%	(4,959)
L	4.8%	<u>(2,301)</u>	3.6%	<u>(6,599)</u>	3.9%	<u>(5,776)</u>
		<u>6,197</u>		<u>23,218</u>		<u>26,876</u>
N		<u>(1,403)</u>		<u>20,893</u>		<u>24,472</u>
	200		2010		2011	
	%		%		%	
L	2.2%	(470)	3.2%	(1,159)	4.3%	(764)
L	6.7%	<u>(1,090)</u>	6.7%	<u>(1,091)</u>	6.1%	<u>(1,314)</u>
		<u>(1,560)</u>		<u>(2,250)</u>		<u>(2,078)</u>
P	0.4%	778	0.4%	1,615	0.5%	1,667
B	0.4%	2,292	0.3%	16,637	1.3%	8,094
R	1.4%	(1,174)	2.9%	(2,708)	4.4%	(3,331)
L	4.2%	<u>(485)</u>	3.5%	<u>(1,255)</u>	4.9%	<u>(2,839)</u>
		<u>1,411</u>		<u>14,289</u>		<u>3,591</u>
N		<u>(149)</u>		<u>12,039</u>		<u>1,513</u>

A. D. 31, 2009, 2010, 2011, 100

Grants receivable (net of allowance for doubtful accounts) and other receivables, net of allowance for doubtful accounts, are classified as current assets. Grants receivable are recorded at the amount due from the grantor. Other receivables are recorded at the amount due from the customer. Grants receivable and other receivables are recorded at the amount due from the grantor or customer, respectively, less an allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the aging of the receivables and the historical experience of the Company. The allowance for doubtful accounts is recorded as a contra asset account and is charged to the expense account. The allowance for doubtful accounts is reviewed at the end of each reporting period and adjusted as necessary. The allowance for doubtful accounts is recorded as a contra asset account and is charged to the expense account. The allowance for doubtful accounts is reviewed at the end of each reporting period and adjusted as necessary.

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

Other receivables, net of allowance for doubtful accounts, are classified as current assets. Other receivables are recorded at the amount due from the customer. Other receivables are recorded at the amount due from the customer, less an allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the aging of the receivables and the historical experience of the Company. The allowance for doubtful accounts is recorded as a contra asset account and is charged to the expense account. The allowance for doubtful accounts is reviewed at the end of each reporting period and adjusted as necessary.

(e) Fair values

(i) Cash and cash equivalents, accounts receivable, and other receivables

Cash and cash equivalents, accounts receivable, and other receivables are classified as current assets. Cash and cash equivalents are recorded at the amount of cash on hand and demand deposits. Accounts receivable are recorded at the amount due from the customer. Other receivables are recorded at the amount due from the customer, less an allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the aging of the receivables and the historical experience of the Company. The allowance for doubtful accounts is recorded as a contra asset account and is charged to the expense account. The allowance for doubtful accounts is reviewed at the end of each reporting period and adjusted as necessary.

Grants receivable (net of allowance for doubtful accounts) and other receivables, net of allowance for doubtful accounts, are classified as current assets. Grants receivable are recorded at the amount due from the grantor. Other receivables are recorded at the amount due from the customer. Grants receivable and other receivables are recorded at the amount due from the grantor or customer, respectively, less an allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the aging of the receivables and the historical experience of the Company. The allowance for doubtful accounts is recorded as a contra asset account and is charged to the expense account. The allowance for doubtful accounts is reviewed at the end of each reporting period and adjusted as necessary.

(ii) Accounts payable, accounts receivable, and other receivables

Accounts payable, accounts receivable, and other receivables are classified as current assets. Accounts payable are recorded at the amount due to the creditor. Accounts receivable are recorded at the amount due from the customer. Other receivables are recorded at the amount due from the customer, less an allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the aging of the receivables and the historical experience of the Company. The allowance for doubtful accounts is recorded as a contra asset account and is charged to the expense account. The allowance for doubtful accounts is reviewed at the end of each reporting period and adjusted as necessary.

H/A

G

5.3% 6.8% 2009, 5.4% 6.2% 2010 6.1% 7.1%
 2011.
 PRC E
 G C D 31,
 2009, 2010 2011:

The Group

	200	2010	2011

(a) Capital commitments

As at December 31, 2009, 2010 and 2011, the Group's capital commitments are as follows:

	2009			2010		
	2009	2010	2011	2009	2010	2011
Capital commitments for the acquisition of property, plant and equipment	115	164	434	102	132	279
Capital commitments for the acquisition of intangible assets	8		100			100
Capital commitments for the acquisition of financial assets		10	51		10	51
Capital commitments for the acquisition of other assets			31			31
	<u>123</u>	<u>174</u>	<u>616</u>	<u>102</u>	<u>142</u>	<u>461</u>

M
 A
 O
 n

N
 2
 N
 11

M
 R

O

(a) Impairment of trade receivables and receivables under finance lease

M
 I
 W

(b) Warranty provision

A
 N
 19(
 G
 W
 G
 A
 G
 A
 n

(c) Write-down of inventories

A
 N
 2(
 G
 H
 W

(d) Impairment of long-lived assets

I

$N_t = 2(\dots)$

G

F

A

I

G

I

M

C

(e) Depreciation and amortization

P

M

G

A

M

G

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

..... 2011 31

.....
C A (CIFA)	RMB 15	59.32%	59.32%	M
.....	RMB 474	100%	100%	M
H A - C ..	RMB 289	88.86%	88.86%	M
..... H	RMB 100	82%	82%	M
..... F	RMB 1,502	100%	100%	L
H I	RMB 5	100%	100%	.....
H H	RMB 166	79%	79%	M
H C	RMB 69	100%	100%	M
..... F	D 280	100%	100%	L
H G	RMB 72	100%	100%	M
H H	RMB 100	75.6%	75.6%	M
..... P	RMB 50	100%	100%	M
C F	RMB 45	65%	65%	M

A ... PRC, ... CIFA / w ...

31 ... 31, 2011

IA B ... 31, 2011:

IFR 1, F ... J ... 1, 2011

IFR 7, F ... J ... 1, 2011

IA 12, I ... J ... 1, 2012

IA 1, P ... J ... 1, 2012

IFR 10, C ... J ... 1, 2013

IFR 11, J ... J ... 1, 2013

IFR 12, D ... J ... 1, 2013

IFR 13, F ... J ... 1, 2013

IA 27, ... (2011) J ... 1, 2013

IA 28, I ... (2011) J ... 1, 2013

IA 19, E ... J ... 1, 2013

IFR 7, F ... J ... 1, 2013

IA 32, F ... J ... 1, 2014

IFR 9, F ... J ... 1, 2015

IFR 9, F ... J ... 1, 2015

(a) Reconciliation of total equity of the Group

	200	2010	2011
PRC GAAP	7,592	27,475	35,635
Adjustments	(40)	(40)	(40)
IFR	<u>7,552</u>	<u>27,435</u>	<u>35,595</u>

(c) Reconciliation of total equity of the Group as reported in the consolidated financial statements under PRC GAAP to IFRS

(i) Pursuant to the Company's share repurchase program, the Company repurchased 15,000,000 shares of its ordinary shares at a price of RMB0.25 per share on December 31, 2011, resulting in a decrease of RMB1,927 million in the consolidated financial statements.

(ii) In February 2012, the Company completed the acquisition of 100% of the equity of EMC (E M C), a company incorporated in the Cayman Islands, for a total consideration of RMB2,100 million. The acquisition was accounted for as an acquisition of a subsidiary under common control. The carrying amount of the equity of EMC at the acquisition date was RMB1,943 million. On March 15, 2012, the Company completed the acquisition of 80% of the equity of EMC (E M C), a company incorporated in the Cayman Islands, for a total consideration of RMB1,943 million. The acquisition was accounted for as an acquisition of a subsidiary under common control. The carrying amount of the equity of EMC at the acquisition date was RMB1,943 million. On March 15, 2012, the Company completed the acquisition of 80% of the equity of EMC (E M C), a company incorporated in the Cayman Islands, for a total consideration of RMB1,943 million. The acquisition was accounted for as an acquisition of a subsidiary under common control. The carrying amount of the equity of EMC at the acquisition date was RMB1,943 million.

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

N... 361... R... C...
H... P... C...

L... 30...
H BC M... B...
1 Q... R... C...
H... K...

452 F... A...
N... N... 10018
A...

as to United States and Hong Kong Law

as to PRC law

35. F...
ICBC...
3 G... R... C...
H... K...

21. F...
C...
1 J... A...
B... C...

as to United States Law

as to PRC law

42/F E...
L...
15 Q... R... C...
H... K...

20. F...
C... R... B...
8 J... A...
B... C...

8. F...
P... B...
10 C... R... C...
H... K...

