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**

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

中聯重科股份有限公司

(於中華人民共和國註冊成立的股份有限公司) (股份代號:1157)

# 海外監管公告

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

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

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

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

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

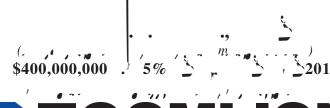
發售備忘錄不得被視為對認購或購買本公司任何證券的勸誘,而本公司亦無意進行有關勸誘。投資者不應依據發售備忘錄所載的資料作出投資決定。

承董事會命 中聯重科股份有限公司 *董事長* 詹純新

中國長沙 2012年4月10日

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

\* 僅供識別



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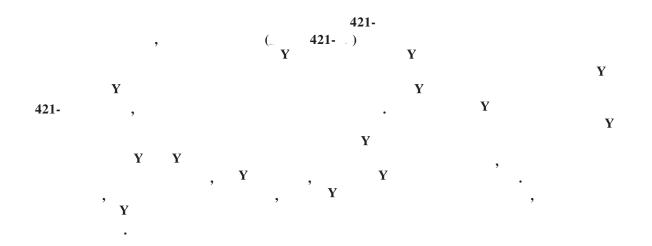
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C n r	(15,422)	(22,424)	(31,316)	(4,976)
Gr r	5,340	9,769	15,007	2,384
O r n n	(2,322)	(4,056)	(5,419)	(860)
Pr r r n	3,123	5,767	9,602	1,526
Pr r n	2,828	5,416	9,602	1,526
Pr r r	2,419	4,588	8,173	1,298
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E r r C n	2,447	4,666	8,066	1,281
Nn-nrnnr	(28)	(78)	107	17

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N n- rr n	13,861	19,372	23,701	3,766
C rr n	20,014	43,670	47,842	7,601
<u> </u>	33, 5	3,042	1,543	11,3
en en				
C rr n	19,468	26,067	26,652	4,235
N n- rr n	6,855	9,540	9,296	1,477
	26,323	35,607	35,948	5,712
	7,552	27,435	35,595	5,655
<u> </u>	33, 5	3,042	1,543	11,3
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N ( $n$ )/ $n$ $r$ $r$ $n$	(1,366)	451	1,880	299
N n n n	(1,360)	(1,833)	(1,287)	(204)
N nr r/( n) nn n	3,250	16,755	(3,275)	(521)
$N  \text{nr}  /( r )  \text{n} \qquad \qquad \text{n}  \dots \dots \dots$	524	15,373	(2,682)	(426)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2,913	(54) 3,439	(74) 18,758	(12) 2,980
C n n n r	3,439	$\frac{3,139}{18,758}$	16,002	$\frac{2,560}{2,542}$
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	25.70	20.20	22.40	22.40
Gr r n <sup>(1)</sup> (%) O r n r n <sup>(2)</sup> (%)	25.7% 15.0%	30.3% 17.9%		
N r n <sup>(3)</sup> (%)	11.7%	14.3%	17.6%	
EBI DA <sup>(4)(11)</sup>	3,452	6,182	10,058	1,598
EBI DA r n <sup>(5)(11)</sup> (%)	16.6%	19.2%		
In r n n n rr n	372	403	513	82
(6)	14,174	15,797		2,087
N / (n ) <sup>(7)(11)</sup>	10,735	(2,961)		(455)
In r r r (8)(11) ( )	9.3	15.3	19.6	19.6
L r r (9)(11)()	4.1	2.6	1.3	1.3
N /(n ) EBI DAr (10)(11)()	3.1	(0.5)	(0.3)	(0.3)
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(2) Orn rn nr r rn mr.				
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(3) N r n nrrrrnr. (5) EBI DA r n n EBI DA rn r. r-r n n-r n n rr n . r n n n r (7) N (8) In r r r n EBI DAnr n n n rr n. n EBI DA. (9) L r r (10) N /(n ) EBI DA r n n /(n ) EBI DA. (11) rn rnn-GAAP nr rn n rrr rrn n rrrn n, nrn rnr rn n n nrn r.Orn n nnn-GAAP n rn rr n n- n.Or n n rn r nn-GAAP rn n nn-GAAP rn r rn rrn r nrIFR n n nr r, rrr, rnn r rrn nrn IFR. nn-GAAP nn strr rnn nrn rn GAAP n n rnn-r rrn . r rn nrr rn EBI DA: n 2011 2010 9,602 1,526 n n r n ...... 329 456 72 415 n r n n n /(n ): ľ 6,049 r-r n n rr n ...... 8,553 8,107 961 L n - r - n n - r5,621 7,690 7,089 1,126 15.797 13.138 2.087 N /(n 

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

A r rr r , r , n n n n r . Fr , n 2008, r CIFA, n r n r nr nr r n n r r n 2008 n 2009 r r n n r n r r r rn n n rn .In n n n n r n,
n n n n n r n n n n r r n r n n n r n, rn r r n r . In n, r nr n, n n n n n n n n r n r r n nrr n rnr, n r n r r n n r r r r' r n .

nrn rnnrr rnr n r r  $n \qquad \text{$r$ , $n$} \qquad n$ n r n n 

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rn n n r r n n rn n r
nrn r r n rrn n r n r r n n n r rr , n n , n n r n r n ; r n; n nr nr r n.Irnr nr rnr n r n n n r n nr , n n n n r r r . In n,  $\mathbf{n}$  r, r  $\mathbf{n}$  r  $\mathbf{n}$ , r  $\mathbf{n}$ n r n r n r, r n r 

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

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  n r nr. n nr n r r, n
  n r nr. n nr n r r, r n
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  n n n r n;

- $\bullet$  r n n n n n n r r; n
- n rnnrr n nr rr rnr nn.

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

n r n n nr r.Frrr, rrr nnn rr r, rn r n rn n r n. I r r  $\mathbf{n}$   $\mathbf{r}$   $\mathbf{r}$   $\mathbf{n}$ nn r, n r. On ľ ľ n, n n r r r r r n n r r rrr. n r r n n r r n n r rr nr , r n . Ennr  $\mathbf{n}$  ,  $\mathbf{r}$   $\mathbf{n}$   $\mathbf{n}$   $\mathbf{r}$   $\mathbf{r}$  - .

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

In rr nnnnr r rrn n n n n r nn nr r-nr. rr n n n n nn nr n r n . A r n n n r n n n , r nrrn r r n r, rr r n ľ n . H n n n n. In n, n r n n n n r , r n n nn r r - r r nr.Frrr, r n r n r r, r n rnr, r n n n r . nrn nr n nr n n n n r n rr n r n r rn r r r n r r r rn . I rr , r r nn, r n r r r n n , r rn n rr n n n n rnnn Frrr, rn rr n n n nn rr rrr r, n n ľ ľ rn r nrn, nn nnr

We may no be able of one of one and non-a ented in ellectral of entering i ighthat i in i in

Orr nnrnr nnnnrr, nn rn rrr nrrr, n, nnnn-r rn rr nnrr O r r n . A D r 31, 2011, 612 n, 603 r r r r n nnn r rCIFA, n 36 r rr rnCn, n 29 ľ ľ CIFA n E r n n n 199 r r n n r . A r 31, 2011, 1,388 n n n n n n C n n 236 n n n D r 31, 2011, C n. r rr n n rnnn n n r rrrr.On r r n n n r rn, n n r r n rr rn, . C r n, n r n , rr n rr r nrn rn.Ornrrn PRC, Er 🐧 nnr r n r r n nr r-r n n r r n n, n n r n r.A n nrn n r'nr . r r r r rn rrnrn rr n n rr . A rr n nn n, nnrnnn , rr nrn n. rr, n nrr r , r rrrr n rr nr r,r rr n nrn nrn rrr rrrrrnn n n nr r n r n r

# $Fl\ c\ a\ ion\ in\ fo\ eign\ c\ enc\ e\ change\ a\ e\ co\ ld\ ad\ e\ el\ affec\ o\ b\ ine\ .$

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

r rr rrn rnn rnn Rnn n

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If  $e \ e$  e ience a ignifican n mbe of a an claim, o co migh incea e b an iall, and o e a ion and b and name co ld ffe.

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 rr r n n r n r . H r, n n n rr n r rr n r n rr n r n n r r r r r nn, nr n n r . Pr rr n n n rr rr n r n n, RMB135 n n RMB154 **n**, \$24 n), n 2009, 2010 n 2011 r RMB87 r .I rn nnr n rr n r r r n r nn n, nrrrrn rr n n r . Mr r, n nr r n r 1 n n, r r n n r .  $n \quad n \quad r \qquad \qquad n \qquad rr \ n$ n r r n rr n, n n

O b ine de end b an iall on o enio managemen' con in ing e ice and o abili o main ain a killed labo fo ce, and o b ine ma be e e el di ed if e e e o lo e he e ice of o managemen o o he ke e onnel.

Orr n . In r, n n r r r n n r Dr. n C n n, r 33 r r n n n r n n r n r n C n n r Dr. n C n n, r r n n n n r n n , n n r n r- r rr r n rn, r n n ľ r, n nnrr . O r n n rn n r r nn C n rr n n n  $\mathbf{n}$   $\mathbf{r}$   $\mathbf{r}$   $\mathbf{r}$   $\mathbf{n}$   $\mathbf{r}$   $\mathbf{n}$  , r r n nn r n r n. n r rr n r nn r r rrrnnrn, rrnnrnn r nn n, rnn n n r n r r n nnr r n.

Re icieco enan in o cedi ag eemen cold limi o financial and oe a ing fle ibili and bjec oohe ik.

r r r r r , r . r . n n n , n r , rnnr, rrr. nnnn, nr nn nn rrr r r nnrnnr n nnr rn rn rnnnrn n r n r-r n n r n n rn n RMB1,197 n n r RMB n rnn n rn-rn n r nnrn n RMB1,194 n, rnnn nn. Drn OrM r (n n . In 2009, 2010 n 2011 n rn rn , rn rn rn , rnIn n . In 2009, 2010 n 2011 n nn nn.Hr, nn r nr nn n r.I r n nr r n nn n rrr nn nn n r r n r , n n , nr, ,nrn, rnr nr nn nn rn.

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

r n r n r n C n , r n rn n/r r rrn n r n r n r r n n n r . An r rr Er**y**fnn nr, r r n n n n r n r n r r n n n n r n rn n r . In n, n rn.Fr nrrnn r, n rnr nrnnr. r rn .F r nrrn r r n

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

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

n..rn r rrn n rn nr rn r r r..n n n n...rn r n rrn n.In n, Irn n n A n r n n rr n n r r r r n r r n n**.** f. . r n r rn n, n r r n n n n n' r nn n n n n n n r Irn' n
nrr rn r n n.N , nM 2011, 7..
r r r r n n n n n r n n n r Ir
r r n r Irn' nr r.R n , nN r 2011, D r n n n A r r J.. mn n Irn r n rr n nrn nrn. J. n r r n r r r nn r n n n n n n n Irn. In 2009, 2010 n 2011,
r rr r n n n n n r n r n n n n n n r.
r n , n 2009, 2010 n 2011, , r rn r , rrn , r n r , r - n n r r , n r n n , n r n  $\mathbf{n}$   $\mathbf{r}$   $\mathbf{r}$   $\mathbf{r}$ , rrr,rrr,r rnrrn,nnn nr,n n n, Irn, r, Br, Cn nBr. nn ľ rnr nrC nn**f**.. rnrnm n rr nrn nr, n nrn **J**n

We enjo ce ain go e nmen g an and incenie and he e i a ion of, o change o, he e incenie ma mae iall and ad e el affec o b ine, financial o i ion and e l of o e a ion.

r r n r rn nr, n n r n r ľ n n,rr n n r r r n rr r n n r n r 15% r r r rn r 2011, n rrn r 15% rr rnr 2009. r , n n ľ n rr n n n n n rrn r . r nn r n rn r n . I n rr n n r rn r n rr n n n n n n r, rnn nnr r n r

We ma incadditional co, e e ience man facing di ion o fail o a if o con acal e i emen if e e e fo ced o eloca e a a e l of an di e o e he i le o o ne hi igh of he o e ie e o no lea e.

r n n ľľ r n r n r n n n ľ r, r 112 n. n n n r r n r nn r n ľ r r n n n n r n , rr n r r n n r r . An ľ r n ľ n r rnrn rr.Frr, nnnr r rn n n r r n n ľ n r n n n rr rr n . A r n r r r n n r r r r . A r r  $n \quad r \quad n \quad , \quad n \quad n \quad n \quad r$ n nnr. ľ

Y

The ind in hich eoe a ei highl de enden on he le el and cale of con c ion ac i i ie hich a e bjec o i k, fl c a ion and nce ain ie be ond o con ol.

Annrn rn rn rr r r rnr nr n rn nr. In 2009, 2010 n 2011, rnr nr n

34.5%, 43.8% n 45.8% r n rn r, r rn rn r.Or n r n n n r n n, r n.Frnrrn RMB4rnn nnn PRC mnnrn 2009, n n r r n rnn n nrn n rn r 2008. A n rn r r . nn n n r n n rr n n n nr n r nnn n n n r r n. In 2011, PRC nrr n n r . PRC rn n r n nnr, n- n rn nr r rn n nrn rn n r n n n rn r n r, nr n n n , n r r r n r r r n. r .I n

# We are bjec o ik a ociaed ih olaili in he ice of a maeial, a and com onen.

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

n n n n PRC ľ n r n ľ r n n r r C n n n n n n r r n n n r r n n r n r

n n r nn rn n r r-rn n r n n r n . In r n r, PRC rn n n r PRC rn n n rr. In n, n r n nrr .Nn n n r r rn n n n n n C n n PRC rn n. ľ PRC rn n' nг n ľ n n n . PRC rn n ľ n ľ ľ n nr r n r r . In ľ n nr n n n, n r ľ n ľ  $n \qquad \qquad r \qquad \qquad r \quad , \qquad \qquad r \quad n$ n r r n n n n n r r C n' n r r n r r ľ ľ r n n , r PRC rn n r r ľ ľ n

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

r r n n r n n r Cn, n PRC' , r n n n n r r n . PRC r n n , r , r . n 1979, C n n , r r r n r n n r r n n n n, rr  $\operatorname{rn} n$  ,  $\operatorname{r}$  ,  $\operatorname{n} \operatorname{n} \operatorname{r}$  . H  $\operatorname{r}$  , C  $\operatorname{n}$ n n n n r n C n . A n r n r r n

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

I rn C n n n n r n r r r rn n PRC.

n C n r r n n n n r G rn N,

n n r n r n rrn n r C n PRC

rn r AFE n F r r 10, 2012. C n, r r r

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

n n r n r n I r n r r r I r n

n n r N . R n n n r n r PRC .

An rn, nn Rnn n ... rn rrrn nn nnrn n n n n.OnJ 21, 2005,

R n n n n rr n PRC rn n n Rnn 🏅 . . PRC mnn -r**,** nr n, Rnn r r n rr n . n n, PRC rn n , , rr n n n 🥇 . . r. nn r R n nn n r n n s . . r n. rr n n n n rn n r r n rn n r PRC r rr n , n r r n rn n R n n n R n n r r r n rrn - n n rn n r r r n r n n r n n r 2011, n rr n r n rr n n rr n RMB8 n r n rr n r . In 2009 n 2011, n), r , n 2010, n rr n r n rr n RMB244 n\_ ( \$39 RMB58 n.F n rn, r rr rrnr nr r rnnn n rrn rnRnn.On n n n PRC n r n rnm n r , rRnn n rr n r n n r r r n rrn - n n r r n rr

The enfo cemen of he Labo Con ac La and a o en ial e ling inc ea e in labo co in he PRC ma ad e el affec o b ine and o ofi abili.

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

AFE F r n r N n AFE C r r 30 r r n r n n r r n n r r n n n r r n n n r r n n n r r n n n r r n n n r r n n n r r n n n r r n n n r n n n r n n n r n n r n n r n n r n n r n n r n n r n n r r r n n n r r r n n n r n r n n r n r n n r n r n n r n r n n r r r n n n r r r n n n r r r n n n r r r n n n r r r n n r n r n r n n r r r n r n r n r n r n r n r r r n

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The Noe and he G a an ee a e n ec ed obliga ion.

A N n Grn r n r n, rr n r :

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

The Inden e doe no e ic he amo n of addi ional deb ha e ma inc .

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

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rnn nn nr, n, n rr 101% rrn nn,
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r nr rr nn nrr N.ACn Cnr rr
r nr rr nn Irr rr rr nnnn
rrr nn nrrr, n Irr rr nnnn
nnnn rrr n nrrr nrr N rrn nr
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Rr n Cn Cnr. In rr
rn n r n r n nrr nn nr

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The em of he Inden e and he Noe o ide onl limited o ec ion again ignifican co o a e e en ha co ld ad e el im ac o in e men in he Noe.

In n r rn n N n:

- ullet r nrn n nr n N;
- ullet rr n n;
- ullet rr r rr n r r r rn n;

- ullet r, rrn n r r.

Holde of he Noe ill no be en i led o egi a ion igh, and e do no c en l in end o egi e he Noe nde a licable ec i ie la . The e a e e ic ion on o abili o an fe o e ell he Noe.

We ill no be bjec o he Sa bane -O le Ac of 2002.

n N n r r n r r A, r rnn r I rnr r n -O A 2002, r r n r n r n rn nrnrr.

n n nrn rrn

r n rn rrn r nn rrn

n, n n n r n r ľ n r n, n r rn n r n n n n r r r n rn n r ). N r I rnr r r r n I rnr ľ n n **J** n .

The aing of he Noe ma be lo e ed, ended o i hd a n; change in ch c edi aing ma ad e el affec he al e of he Noe.

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The in ol enc la of he PRC and Hong Kong madiffe fom ho e of ano he ji dic ion ih hich he holde of he No e a efamilia.

The I e ma be deemed a a PRC a e iden en e i e b he PRC a a ho i ie and ce ain i hholding a e ma be a licable.

Yo ma e e ience diffic l ie in effec ing e ice of legal oce and enfo cing j dgmen again , o di ec o , e i o o enio managemen .

r nnrrnnr PRC n r n rr nC n.E rrn nnrrMr.Qn n, rrrr, rr n nr n nr n PRC. rr, rrn nr n n rrrr, rrn nrn n PRC.Mrr, PRC n rrrr rnnnnnnrn r n n fn , fn Kn , J nr rnr.In n, H n Kn n rrn n rrr n n n n n r n r r , n PRC n H n K n, r n n n n n r n r n r r n n n r r n r n F n n r n r n r

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	Вп	111 -	n,	. '	5,996	953	5,996	953
	_	11	n	r nn r			,	
ان	n	I,	n		1,093	173	1,093	173
	N			(2)			2,518	400
		n -	r	rr n	7,089	1,126	9,607	1,526
		II	n		13,138	2,087	15,656	2,487
	,	;						
	ľ				7,706	1,224	7,706	1,224
	R r				27,701	4,401	27,701	4,401
	N n-	n r	n	n r	188	30	188	30
					35,595	5,655	35,595	5,655
				n <sup>(3)</sup>	42,684	6,781	45,202	7,181

N :

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- $(3) \hspace{1cm} n \hspace{1cm} r \hspace{1cm} n-r \hspace{1cm} rr \hspace{1cm} n \hspace{1cm} n \hspace{1cm} .$

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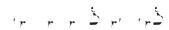
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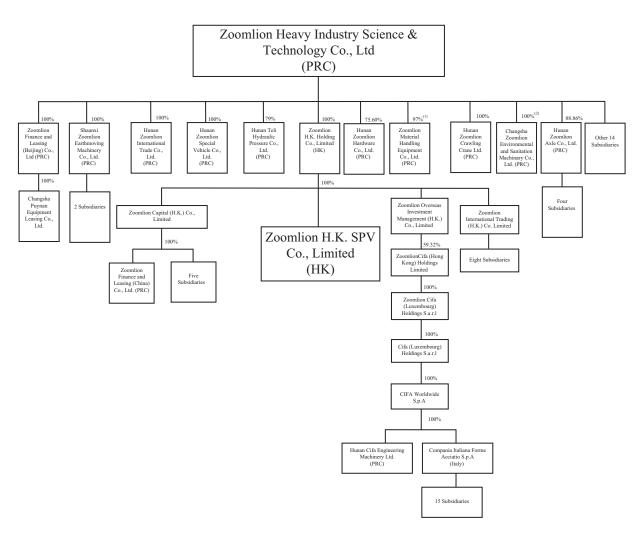
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In J n 2004, C n n r n r n r r C n n n n J n n n In n C ., L ., r J n n n In n . A r r n n, J n n n In n 15.83% r C n .

r r 49.83% n 15.83% r 41.86% n 13.30%, r . E







<sup>(1)</sup> 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%.

<sup>(2)</sup> 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".

# Selec ed Hi o ical Con olida ed S a emen of Com ehen i e Income Da a

			Y	بر بربر	<sup>k</sup> 31		
	200		2010		<b>→</b> 019	2011	
		%		%		6	%
			<u>`</u>	<u>5</u> ,	(2 (2 )		
· · · · · · · · · · · · · · · · · · ·	20,762	100.0	32,193	100.0	46,323	7,360	100.0
C n r	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976)	(67.6)
ya ya	5,340	25.	,	30.B	15,00	$2,3^{\frac{1}{2}}4$	32.4
Orr n n n n	105	0.5	54	0.2	14	2	
$n \qquad r \qquad n \qquad \qquad n \qquad \ldots \ldots \ldots \ldots$	(1,250)	(6.0)	(2,146)	(6.7)	(3,160)	(501)	(6.8)
$G \ n \ r  n  n  r  n  \dots \dots$	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296)	(4.0)
R r n n n	(194)	(0.9)	(265)	(0.8)	(398)	(63)	(0.9)
(L )/ n n r n	3,123	15.1	5,	1 .	, 02	1,52	20.
	(6)				12	2	
N n n	(295)	(1.4)	(365)	(1.1)	(36)	(6)	
r r	6		14		24	4	
	2, 2	13.	5,41	1.	, 02	1,52	20.
r - r - In	(409)	(2.0)	(828)	(2.6)	(1,429)	(228)	(3.1)
~ \$ \$ \$ <del>\$ \$</del> \$ \$	2,41	11.	4,5	14.2	,1 3	1,2	1.
C n n r - r-							
r	3		(2)		(1)		
0 r			11				
E n rn nrn n nn							
n r PRC	44	0.2	(74)	(0.2)	(2)		
<u> </u>	4	0.2	( 5)	(0.2)	(3)		
	2,4	11.	4,523	14.0	$^{-}$ ,1 0	1,2	1.
, ,							
$egin{array}{cccccccccccccccccccccccccccccccccccc$	2,447	11.8	4,666	14.5	8,066	1,281	17.4
N n- nr n n r	(28)	(0.1)	(78)	(0.3)	107	1,281	0.2
	(20)	(0.1)	(70)	(0.5)	107	1 /	0.2
$E$ $r$ $C$ $n$ $\dots$	2,497	12.0	4,580	14.2	8,050	1,279	17.4
Nn-nrnnr.	(31)	(0.1)	(57)	(0.2)	120	19	0.2

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	200	2010	20:	11		
				\$		
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- 1 pp 2 2	Ĭ					
Pr r , n n n	3,683	4,135	4,886	776		
L r n	907	1,119	1,390	221		
In n	1,432	1,256	1,216	193		
G	2,082	1,907	1,793	285		
In r n	71	86	103	16		
O r n n	15	50	43	7		
r n rr	229	585	912	145		
R nrnn	5,060	9,775	12,780	2,031		
P n	234	185	261	41		
D rr	148	274	317	51		
<u> </u>	13, 1	1 ,3 2	23, 01	3,		
	10,	- ,c <i>-</i>	20, 01	Ο,		
tring 2 and 2						
In n r	6,272	8,678	9,656	1,535		
r n rr	6,265	8,260	13,514	2,163		
R nrnn	3,283	6,397	7,089	1,126		
P n	755	1,577	1,481	235		
C n n	3,439	18,758	16,002	2,542		
1 mg	20,014	43, 0	4 , 42	, 01		
	33, 5	3,042	1,543	11,3		
<u></u>	33, 5	3,042	1,543	11,5		
ב אומי ב	r I					
L n n rr n	8, <b>5</b> 5β	8,107	6,049	961		
r n r	10,632	17,203	19,314	3,069		
In	28₿	757	1,289	205		
1	1.4	2 ,0	2,52	4,235		
	54	1,03	21,1 0	3,3		
	14,40	3, 5	44, 1	,132		
- 1 2020	11	,	í il	,		
L n n rr n	5,621	7,690	7,089	1,126		
r n r	684	1,379	1,789	285		
In	550	471	418	66		
ولم	, 55			1,4		
- ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	2 ,323	,540 35, 0	35,2			
	,552	2 ,435	35, 4 35,5 5	5, 12 5, 55		
	,332	2 ,433	33,3	3, 33		
r r	1,673	5,797	7,706	1,224		
R r	5,755	21,579	27,701	4,401		
	,42 <sup>5</sup>	2,3	35,40	5, 25		
	124	2 ,3 5	1))	30		
**************************************			25.5.5			
<i>2</i> ,	,552	2 ,435	35,5 5	5, 55		

## Selec ed Hi o ical Con olida ed Ca h Flo Da a

			7	<u> </u>	\$\frac{1}{2} \frac{1}{2} 31,	
			200	2010	201	1
						\$
				(	.)	
N	(n)/nr	r r n	(1,366)	451	1,880	299
N	n n n		(1,360)	(1,833)	(1,287)	(204)
N	n r r /(	n) n n n	3,250	16,755	(3,275)	(521)
N	n r /( r ) n	n n	524	15,373	(2,682)	(426)
Ε	r n n r	n	2	(54)	(74)	(12)
C	n n	nn n r	2,913	3,439	18,758	2,980
C	n n	n r	3,439	18,758	16,002	2,542

## O he Financial Da a

	Y	<u> </u>	\$ \$ 31,	
	200	2010	201	1
				\$
			- <del> </del>	<u></u>
Gr r $n^{(1)}(\%)$	25.7%	30.3%	32.4%	32.4%
O r n r $n^{(2)}$ (%)	15.0%	17.9%	20.7%	20.7%
$N$ r $n^{(3)}(\%)$	11.7%	14.3%	17.6%	17.6%
EBI DA <sup>(4)(11)</sup>	3,452	6,182	10,058	1,598
EBI DA r n <sup>(5)(11)</sup> (%)	16.6%	19.2%	21.7%	21.7%
In r n n n rr n	372	403	513	82
(6)	14,174	15,797	13,138	2,087
N / (n ) <sup>(7)(11)</sup>	10,735	(2,961)	(2,864)	(455)
In r r (8)(11)()	9.3	15.3	19.6	19.6
L r r (9)(11) ( )	4.1	2.6	1.3	1.3
$N$ / (n ) EBI DA r $^{(10)(11)}$ ( )	3.1	(0.5)	(0.3)	(0.3)
(1) (2)				

- (3) N r n n r r r m r.
- (5) EBI DA r n n EBI DA rn r.
- $(6) \hspace{1cm} \text{r} \hspace{1cm} \text{r-r} \hspace{1cm} \text{n} \hspace{1cm} \text{n-r} \hspace{1cm} \text{n} \hspace{1cm} \text{n} \hspace{1cm} \text{rr} \hspace{1cm} \text{n} \hspace{1cm} .$
- (8) In r r r n EBI DA n r n n n r n .
- (9) L r r EBI DA.
- $(10)\,N$  /(n ) EBI DA r n n /(n ) EBI DA.

n rrn nrr r BBI DA:

						Y	<u> </u>	<u> </u>	31,
						200	2010	201	11
									\$
							(	<u> </u>	
Pr r	ľ	n		 	 	 3,123	5,767	9,602	1,526
D r	n n	r	n	 	 	 329	415	456	72
EBI DA				 	 	 3,452	6,182	10,058	1,598

n r n r n n n /(n

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

n r nrrr:

	Y	5, 5	55 \$	31,
	200	2010	201	1
				\$
	(	. , ,	<u> </u>	<u>( (                                  </u>
EBI DA	3,452	6,182	10,058	1,598
In r n n n rr n	372	403	513	82
In r r r ()	9.3	15.3	19.6	19.6

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

- $\bullet$  nr n nnCn;
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#### Gene al Economic Condi ion in China

r r n C nr n rn rr rn 2009, 2010 n 2011. D n r n r n n r n r nr n nr rn nn rn r.B n 2001 n 2011, C n 'GDP n r r r r RMB47 2 r - - - - n n RMB11 0 RMB11.0 r n r RMB47.2 r n, r r n n CAGR 15.7%. A r r n n n r n n n n n r n n n n r n n r n n n n n n n n r n C n . r n n n C n n r r 35.8% n 2000 42.5% n 2005 n 47.0% n 2010, r n N n B r , r r n n CAGR 23.4%. M n , r r n r C n ' r r, n n r rn n nr r r n n M nr A n, r CCMA, r r nr n nr nC n r RMB900 n n 2015. A n n rr nr n nr n C n, r n.

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	Yh	5 55	<u>\$</u> 31,
	200	2010	2011
		,	
C n r n r	6,465	13,011	18,260
Cr n n r	9,893	14,726	25,405
Enrn n n n nr	2,903	5,183	7,684
R nr nn n nr	451	673	840
Er rn nr	556	1,348	1,886

n r

r rr n n r n 2009, 2010 n 2011 n r r r n n n r n r n n n r .

			$Y_{r}^{\zeta}$	5 55	<b>⇒</b> 31,		
	200		201	10		2011	
		%		%		\$	%
		(		<u> </u>	\$ 2 2		
C n	18,147	87.4	30,350	94.3	43,755	6,952	94.5
O r	2,615	12.6	1,843	5.7	2,568	408	5.5
	20,762	100.0	32,193	100.0	46,323	7,360	100.0

 $C_{1}, C_{2}, C_{3}, C_{4}, C_{4},$ 

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			$Y^{\underline{\zeta}}_r$		<b>\$</b> 31,			
	200		2010	)		2011		
	%			%		\$	%	
		(	- , <u>-</u>	5 r	<del>\$ 5 \</del>			
R r	14,281	68.8	20,740	64.5	29,463	4,681	63.7	
	533	2.6	842	2.6	1,047	166	2.3	
$D  r \qquad n  n \qquad r \qquad n \dots \dots \dots \dots$	150	0.7	239	0.7	253	40	0.5	
C n n r	165	0.8	354	1.1	207	33	0.4	
O r	293	1.4	249	0.8	346	56	0.7	
n r	15,422	4.3	22,424	_•	31,31	4,	_ •	

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

			$Y^{\zeta}_{r}$	<u> </u>	<b>31</b> ,		
	200		2010	0	ř	2011	
		%		%		\$	%
		(		r	44	5)	
C n r n r	5,115	71.5	9,575	68.0	13,668	2,172	64.4
Cr n n r	6,335	76.3	7,995	72.2	11,595	1,842	74.2
Enrnnnnnnr	824	67.0	1,282	68.4	2,061	327	69.2
R nr nn n nr	527	67.0	765	61.4	1,072	170	61.7
Er rn nr	373	83.8	607	78.6	834	133	79.6
M r n n n r n	787	90.1	390	92.4	453	72	89.9
$F n n \qquad \qquad r \qquad \qquad \ldots \ldots \ldots \ldots \ldots \ldots$	165	41.6	354	33.9	207	33	13.1
n r r r							
n	14,12	3.	20,	) <sub>•</sub>	$2, \frac{1}{2}$	4, 4	
A r n	1,296	82.3	1,456	87.0	1,426	_227	86.8
n r	15,422	4.3	<u>22,424</u>	<u>.</u>	31,31	<u>4,</u>	<u>.</u>

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			$Y_{r}^{\zeta}$	5 5.	\$ \$ 31,			
	200	)	201	.0		2011		
		%	%			\$	%	
		(		53,	r <del></del>	5)		
C n r n r	2,042	28.5	4,510	32.0	7,544	1,199	35.6	
Cr n n r	1,963	23.7	3,082	27.8	4,023	639	25.8	
$En \ r \ n  n  n  n  n  \dots \dots$	406	33.0	592	31.6	917	146	30.8	
$R \qquad  n  r  n  n \qquad n  n  r \dots \dots \dots$	260	33.0	481	38.6	665	105	38.3	
$E  r  n \qquad \qquad n  r  \ldots \ldots \ldots \ldots \ldots \ldots$	72	16.2	165	21.4	214	34	20.4	
$M  r  n  n  n  r  n \qquad \dots \dots \dots$	86	9.9	32	7.6	51	8	10.1	
Fnn r	232	58.4	689	66.1	1,376	219	86.9	
	5,0 1	${2.4}$	,551	31.3	14, 0	2,350	33.1	
O rn n-r r n	279	17.7	218	13.0	217	34	13.2	
p p	5,340	25.	,	30.3	15,00	$2,3^{\frac{1}{2}}4$	32.4	

#### O he Re en e and Ne Income

Orrnn m mnrnn rn . Grmnrn nn - rn rnrr nrn nn rrn r r PRC

rn n, r rn n r n . In 2009, 2010 n 2011, r n rn n r n n r n n RMB74 n, RMB70 n n RMB87 n, \$14 n) r . n n n n n r n r r n n r n r r .

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In 2009, 2010 n 2011, r r r n n PRC, H n K n n I .

#### Ta a ion in he PRC

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#### Ta a ion in Hong Kong and I al

Or r n I , n n CIFA n r r , r n r r n n r 27.5% 31.4% r 2009, 2010 n 2011.

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r $n$ . $E$ $n$ $r$	1	r n	1	n		rn r	. O r
r r r n r n n	n		r r				
			$Y_{\geq_r}^{\zeta}$	5 55	<b>\$ 31,</b>		
	200		2010	)		2011	
		%		%		\$	%
		(	, , ,	5 r	77 7	)	
m r	20,762	100.0	32,193	100.0	46,323	7,360	100.0
C n r	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976)	(67.6)
yo yo	5,340	25.	,	30.B	15,00	$2,3^{\frac{1}{2}}4$	32.4
Orr n n n n	105	0.5	54	0.1	14	2	
n r n n	(1,250)	(6.0)	(2,146)	(6.6)	$(\beta, 160)$	(501)	(6.8)
$G \ n \ r \qquad n \ r \qquad n \qquad \dots \dots \dots$	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296)	(4.0)
$R  r  n \qquad \qquad n \qquad n \qquad \dots \dots \dots$	(194)	(0.9)	(265)	(0.8)	(398)	(63)	(0.9)
	3,123	15.1	5,	1 .	, 02	1,52	20.
(L )/ n n $r n$							
	(6)				12	2	
N n n	(295)	(1.4)	(365)	(1.1)	(36)	<b>(b)</b>	
r r	6		14		24		
r	2, 2	13.	5,41	1.	, 02	1,52	20.
In n	(409)	(2.0)	(828)	(2.5)	(1,429)	(228)	(3.1)
, , , , , , , , , , , , , , , , , , ,	<u>2,41</u>	<u>11.</u>	4,5	<u>14.3</u>	,1 3	1,2	1.

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

Ormerne 43.9% r RMB32,193 ner rn D r31, 2010 RMB46,323 ng \$\frac{1}{3}\$ \$\frac{1}{3}\$

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rn, rrrrnnr66.5% r
RMB5,767 nrrnD r31, 2010 RMB9,602 nf \$1,526 n) r
rnD r31, 2011. Orrn rnnr r 17.9% r rn
D r31, 2010 20.7% r rn D r31, 2011.

rn Arn rHrn nrrnrr rn Rnn, r nnrnnr nrn nrn.

r, rr r r rnr 78.1% r rnB4,588 nr rn D r31, 2010 RMB8,173 nf \$1,298 n) r rn D r31, 2011. Orn rn nr r 14.3% r rn D r31, 2010 17.6% r rn D r31, 2011.

#### Yea ended Decembe 31, 2010 com a ed o ea ended Decembe 31, 2009

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

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## In e ing Ac i i ie

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

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	200	2010	201	1		
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į, į		(	( )			
In n r	6,272	8,678	9,656	1,535		
$ \text{r}  \text{n}  \text{rr} \qquad \dots $	6,265	8,260	13,514	2,163		
R n r n n	3,283	6,397	7,089	1,126		
P n	755	1,577	1,481	235		
$C \hspace{0.5cm} n \hspace{0.5cm} n \hspace{0.5cm} \ldots \hspace{0.5cm} \ldots$	3,439	18,758	16,002	2,542		
, pp 5	20,014	43, 0	4 , 42	, 01		
r n r	10,632	17,203	19,314	3,069		
L n n rr n	8,553	8,107	6,049	961		
In	283	757	1,289	205		
, pp <u>2</u>	1,4	2 ,0	2,52	4,235		
<u> </u>	54	1,03	21,1 0	3,3		

Orn rrn nr r RMB17,603 n D r 31, 2010 RMB21,190 n. ( \$3,366 n) D r 31, 2011, r r n n r r n rr n rr n rr n rr n n rr n n n r n n n r n n n r n n n r n n r n n r n n n r n n n r n n n r n n n n r n n n r n n n r n n n r n n n r n n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n n r n n r n n r n n n r n n n r n n n r n n n r n n r n n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n n r n n r n n r n r n n r n

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r r-r n n	2,530	23	3 <mark>0</mark> 9	49
√ n r r-r n n	3,726	4,211	4,490	713
Crrn r n n - r n n	2,297	3,873	1,250	199
	,553	,10	,04	1
- 1 pp 5	4.51.5		2026	222
r n-r n n	4,515	5,534	2,036	323
$\int n r n - r n n \dots$	2,313	4,938	5,210	828
√ n r n	1,090	1,091	1,093	174
L:Crrnrnn-rnn	(2,297)	(3,873)	(1,250)	(199)
	5, 21	, 0	<u>,0</u>	1,12

In 2009, 2010 n 2011, rr n r r n n n n n n RMB29.3 n, RMB65.1 n n RMB116.1 n, (\$18.4 n), r . A D r31, 2011, r RMB68,030 n rr n r 28 n r n n n

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r	n	ľ	r			 	 	 	 	 	 		 	1,62	20		2,12	<u> </u>	1,691	26	9
Fn						 	 	 	 	 	 		 	1,59	97		2,85	þ	3,203	50	19
						 	 	 	 	 	 		 	,2	2		},	}	, 5	1,53	5

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					$Y_{r}^{\zeta}$	5 55	<b>⇒</b> 31,
					200	2010	2011
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N: In nr mr rnr rnnr n nr n 365
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				200	2010	201	1
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r	r			5,401	7,504	12,096	1,922
L	: n	r		(340)	(557)	(533)	(85)
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A	n	r n	r	(229)	(585)	(912)	(145)
A	n	n n	r	4,832	6,362	10,651	1,692

Orn r r n n r 37.3% r RMB5,061 n D r31, 2009 RMB6,947 n D r31, 2010 n r r n r 66.4% RMB11,563 n N \$1,837 n) D r31, 2011, r n n n n r .

 $oldsymbol{n}$   $oldsymbol{r}$   $oldsymbol{r}$ 

 $m_{1,A_{1,B}} = 365 \dots A_{1,1,1} = 100 \times 10^{10} \times 10^{$ 

Orr r rn r r 82 r rn D r31, 2009
73 r rn D r31, 2010 r rn r n rrn n
n . Orr r r rn r nr 77 r rn n
D r31, 2011, n r r rrn r r r r r

n n n rrr (n n r ) D r31, 2009, 2010 n 2011:

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n1 n	2,133	2,642	4,547	723
O r1 n n3 n	382	921	2,362	375
O r3 n n1 r	1,427	2,403	3,401	540
O r1 r n2 r	931	772	932	148
O r2 r n3 r	161	174	249	40
O r3 r	27	35	72	11
	5,0 1	, 4	11,5 3	1, 3

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B n	J n r 1	(255)	(340)	(557)	(88)	
I r n	r n	(87)	(258)	3		
<b>J</b> n	n r n	2	41	21	3	
<u>.</u>	<u> </u>	<u>(340)</u>	<u>(55</u> )	<u>(533)</u>	<u>()</u> <u>5</u> )	

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

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2011 2011 \$ 3,761 7,338 8,163 1.297  $O \quad r \\ 1 \qquad \qquad r \\ 2 \qquad \qquad r \\ \ldots \\ \ldots \\ \ldots$ 2.917 6,168 6,971 1,108 3,331 O r2 r n3 r ...... 1,961 4,496 714 O r3 r ...... 551 2,505 398 ,1 0 

T ade Pa able Anal i n r r r n r n <u>√</u> <u>√</u> 31, \$ 4,369 6,841 7,136 1,134 789 5,441 4,967 ,212 1, 23 12,103

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

rr n rr n rr 56.6% r RMB4,369 n

D r31, 2009 RMB6,841 n D r31, 2010, n r rnr 4.3%

RMB7,136 n (\$1,134 n) D r31, 2011. nr n n r

r rr n n n n n r n n n r n

rr .

Or nr 41.6% r RMB3,843 n D r 31, 2009

RMB5,441 n D r 31, 2010, n r 8.7% RMB4,967 n.7 \$789

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 $m_1$ ,  $m_2$ ,  $m_3$ ,  $m_4$ ,

n n rrr r rn r: 55 531, 2010 2011 2011 200 \$ ) 1,901 4,974 790 n1 n r n n ...... 4,640 3,567 3,938 2,105 626 2,238 3.067 2,496 397 r n 6 n ..... 1,008 D 1,968 695 110 1, 23 ,212 12,103 ......

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<i>y</i> -	r			(4)	(4)	(157)	(25)
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				rr ,	r, ' <u>\$</u>		$\frac{1}{2} \underbrace{Y_{r}^{\prime}}_{r}$	Y 5	5"Y
L n n	rr n			14,174 10,632	15,158 10,632	9,015 10,632	3,458	1,491	1,194
O rn n-	rr n	• • • • • • • • • • • • • • • • • • • •		<u>684</u> <u>25,490</u>	684 26,474	19,647	$\frac{159}{3,617}$	$\frac{525}{2,016}$	1,194
Fnn M	r n n	r n			3,369	3,369			
						9,9	<b>31, 2010</b>		
							,		
				ייניד ,	7.15	Y 1		2 Y 5 Y 5	5 <b>Y</b>
L n n r n O rn n-	rr n			15,797 17,203 1,379	16,878 17,203 1,379	8,650 17,203	2,520 387	4,590	1,118
	rr n	•••••		34,379	35,460	25,853	2,907	5,582	1,118
Fnn M	r n n	r n			7,284	7,284			
						<u> </u>	\$ 31, 2011		
				, rr	r,'S	YS r		2 Y 5	5"Y
L n n r n	rr n r			13,138 19,314	13,989 19,314	6,487 19,314	5,226	2,276	
O rn n-	rr n			1,789	1,829	17,314	710	1,119	
				34,241	35,132	25,801	5,936	3,395	
Fnn M	r n n	rn			10,726	10,726	_	_	

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		(	. ,	<u> </u>	\$ \$ 5				
r-r n n rr n	3.8	(4,280)	3.3	(1,234)	4.8	(1,090)	(173)		
$L \ n \ - \ r \qquad n  n \qquad rr  n \qquad \dots \dots$	5.7	(3,320)	6.7	(1,091)	6.1	(1,314)	(209)		
		(7,600)		(2,325)		(2,404)	(382)		
P n	0.4	989	0.4	1,762	0.5	1,742	277		
B n	0.4	3,439	0.3	18,756	1.0	16,000	2,542		
R nrnn	8.0	8,343	7.8	16,172	8.0	19,869	3,157		
$r-r$ $n$ $n$ $rr$ $n$ $\dots$	3.5	(4,273)	3.4	(6,873)	4.2	(4,959)	(788)		
$L \ n \ - \ r \qquad n  n \qquad rr  n \qquad \dots \dots$	4.8	(2,301)	3.6	(6,599)	3.9	(5,776)	(918)		
		6,197		23,218		26,876	4,270		
<u>5</u>		(1,403)		20,893		24,472	3,888		

A D r 31, 2009, 2010 n 2011, nr nr / r 100
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r r r r n r 2010 n r n rnn r RMB195 n,
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# C enc Ri k

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			$Y^{\zeta}_{r}$	5 55 531	,			
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	2	$r = \frac{\zeta}{r} = \frac{\zeta}{r}$	5 r 5 5	$r^{\frac{\zeta}{r}}$		$r = \frac{\zeta}{r} = \frac{\zeta}{r}$		
			%	5 , 35	<u>%</u>			
<b>√</b> D r	5%	(58)	5%	(88)	5%	(254)	40	
	(5%)	58	(5%)	88	(5%)	254	(40)	
E r	5%	(10)	5%	(29)	5%	(11)	(2)	
	(5%)	10	(5%)	29	(5%)	11	2	
J n n	5%	(28)	5%	(61)	5%	(7)	(1)	
	(5%)	28	(5%)	61	(5%)	7	1	
HK D			5%	225	5%	(1)	0	
			(5%)	(225)	(5%)	1	0	

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1	C r rIn	27,767
2	K L J n	19,870
3	H Cnr nM nrC.,L J n	8,768
4	_OL_O CE n	8,082
5	Ľ √rrGr Gr n	6,298
6	n n	5,243
7	CMG C n	5,187
8	X n	5,012
9	AN Gr C n	4,993
10	ERE_Crrnn	4,418
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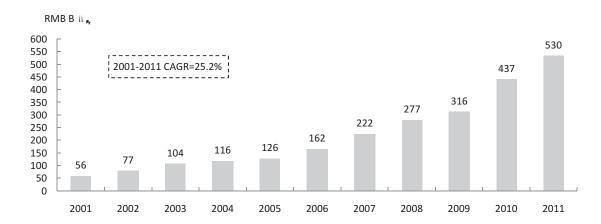
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#### O e ie of China' Econom

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

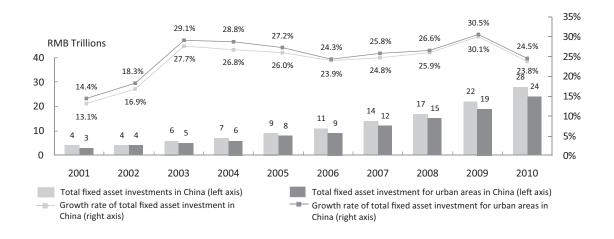
<sup>. / . .:</sup> 



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# Fi ed A e In e men and U baniza ion Con ib e o he G o h of he Con c ion Machine Ind in China

nn rnrr Cn'r n n N n Br Cn, n C n n r n n RMB3.7 r n n 2001 RMB27.8 r n n 2010, r r n n CAGR 25.1%, n C n n rRMB3.0 r n rrnr r ľ n n 2001 n n 2010, r r n n CAGR 26.1%. C n RMB24.1 r n r, nnr n n n r n ľ n r n r n n r n C n. n n ľ ľ ľ n n n n r n r n C n ľ n



 $B_{l,l}$ , C.

, nr n r C n r n n r n n n, n nr n r nC n.A r n r n r ľ 35.8% n 2000 47.0% n 2010. H n C n n n r n C nľ r n n nr, r r r n n n C n , nn r n n n ľ n ľ n r nr nC n.

#### Inc ea ing Demand fo E o of Con c ion Machine Made in China

. C n n r r n r n C n n r ľ n r n r n n r r r 2006, r n ľ r n 7\* n n. A r n CCMA, n r C n n r ľ n r n ľ \$0.7 n n 2001 ľ \$15.9 n n 2011, r r n n CAGR 36.7%. On n, ľ n r n C nľ n n r n n n r 19.3% 2001 2011 CAGR r n CCMA, r r r nr r n r n r n n r n n n C n .

nrnrnrnnrnnnrrCnnrrrrr nnnrnnn r nnnn n r nrrCnnrrrnr nnnrnrn nnrr Cnnrrn r rr r r rr rr
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Cn' r nr n nr, r n r n r r r n
nr n r n r n nr r Cn.

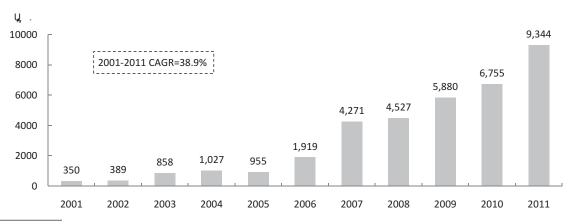
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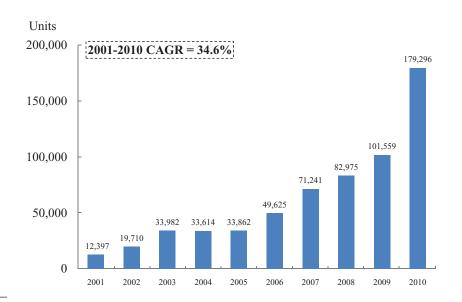
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A r n C n C n r n M n r In r r B n B n H n In r n C n n C n L , r r n n r CAGR 18.1% r 2001 2010.

r rr rrn n rn rn rn nrnCn r, rn Cn Cn Cn r n M nr In r rB . H r, n nrn 2008 rn n nrr rrn r rn r rrn r n, r nr nr nn rn r nn r, r rrn r n n r n n r r rrn r n n r n n r r rrn nr n 2009. A n n n n r r r r, n r r rrn nr 23.2% 1,496 n r 1,214 n n 2010.

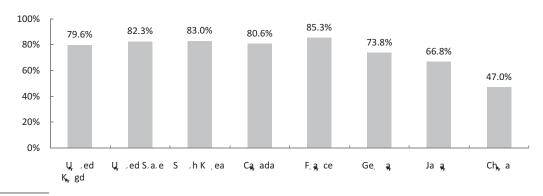
$$\frac{\frac{r}{2}}{179,296} = \frac{\frac{r}{2010}}{13,911} = \frac{\frac{r}{228,219}}{228,219}$$

Or rr n rn nr r r.A rn CCMA, r 2001 2010, rnC n nr CAGR 34.6%. n r rnC n r r n :

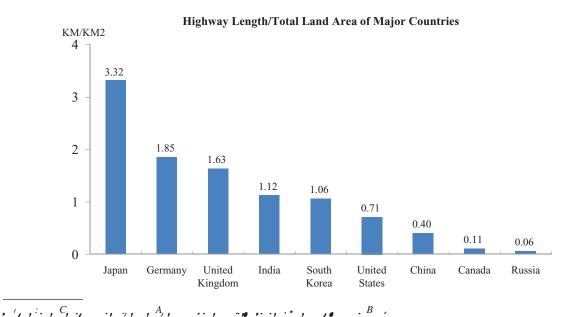


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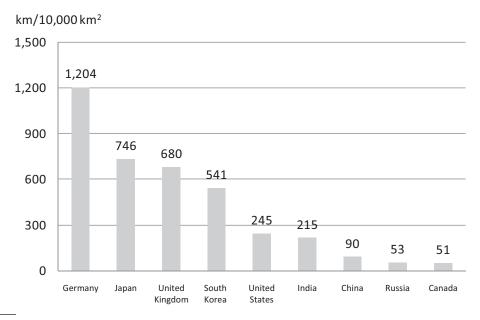
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PRC rn n n n n r n r n r. Fr , r n n n n , PRC rn n nn n n n nr n n r n nr nC n. M n rn n rn n n n ľ r n rľ PRC n rn n n n  $C \ n \ . \ C \ r \ r \ n \ r$ n n nr, r r n r n C n rn n n r n r n r n n n r C n ' n r n r n r n r . n r r n C n r r n ľ







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rn r n r rr- nr n nr n Frrr, n rr Cnr  ${\tt r}$   ${\tt n}$   ${\tt r}$   ${\tt n}$  . r r C n - n r r n rrn r rn n . In n, n n n n n r n r n r r n n n nn r nC n n n n n n r r n nr.



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nr n nr nC n r r 50 r. In 2009, 2010 n 2011, n 71, 152 n 231 n,r .A D r 31, 2011, 612 n n C n n r r 20 n n r r n 2002. n n n n r r n 2002. n n r n,
n r r . In 2009, 2010 n 2011, r 238, 224 n
n r, r . rr n n r r - r n 257 n -rrnrn nr, n rrrrn-nrn n nr n , r nnr r n r rrn nr.In n r - r, r n n r rn n , r rn n , r rn n , r nnn n nr. r r r n nrr r n nn r rrn rr . In n, CIFA r n n n r rrn rr n nr n CIFA' rrr n r n n nr. Fr , nr rn rnr n n r r nnr. Fr , nr rn rnr n rr - n nr , n n r n r n . nr <sup>v</sup> nr. n nr nr.Fr n n n r n. nr K-rn r rnn nr n n rnr n r nr nrr.

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

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#### Enhance O Global Re ea ch and De elo men Pla fo m and Effo

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

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C n r n r	7,157	34.5	14,085	43.8	21,212	3,370	45.8
Cr n n r	8,298	40.0	11,077	34.4	15,618	2,481	33.7
Enrnnnnnnr	1,230	5.9	1,874	5.8	2,978	473	6.4
R nr nn n nr	787	3.8	1,246	3.9	1,737	276	3.7
Er rn nr	445	2.1	772	2.4	1,048	167	2.3
Mr nn nrn	873	4.2	422	1.3	504	8b	1.1
O r nr r	1,575	7.6	1,674	5.2	1,643	261	3.5
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#### Conc e e Machine

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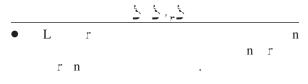


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#### C ane Machine



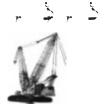


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- M rnnr 465.5 7,350 KN-.

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- M n rnnr 88.5 150 r.
- M rnnr 6,480 17,000 KN-.





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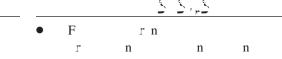












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#### Ea h Wo king Machine

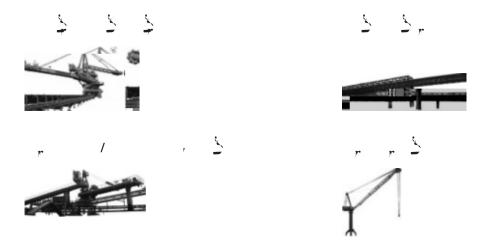




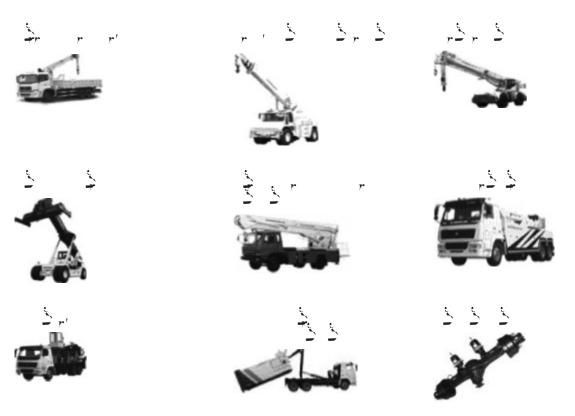
## Ma e ial Handling Machine and S em

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### Ohe Machine Pod c



### Man fac ing Facili ie and P od c ion Ca aci

 $n \quad r \quad n \quad n \quad n \quad r$ n rn r J n n, J n Pr n n r rr r 1,730,000 r r n r n r rrn n r. r rnnr nr n r n :

ç		<u> </u>	$r \stackrel{\zeta}{\longrightarrow} r$	
		<u> </u>	$r = (-2)^r$	<u> </u>
G n In r Pr	Gn, Hnn Prn,	A 2008	220,804	Crn, nr
	C n			nr n r
L In r Pr	Cn, Hnn	A 2005	363,061	Cnr nr,
	Pr n , C n			r rrn n r
H n In r Pr	H n, n	$J \ n \ r \ 2002^{(1)}$	126,673	Er rn nr
	Pr n , C n			
Qnn In r Pr	Cn, Hnn	$J = 1997^{(2)}$	175,488	M rn
	Pr n , C n			
M In r Pr	n n, Hnn	N r 2007	38,840	R nr n
	Pr n , C n			M nr
n n In r Pr	nn, Hnn	D r	52,213	Cnr
	Pr n, Cn	2007		M nr
n In r Pr	Cn, Hnn	r 1992	42,790	Enrn n n
	Pr n, Cn			$n$ $n$ $n$ $r$ $^{(3)}$
n n In r Pr	n , C n	M 2010	60,049	R r r n r
Hn In r Pr	Hn, Hnn	D r	160,000	C n r n n
		2011(4)		n
nnIn r Pr	n n, n	D r	102,941	E r
		2010(5)		
C In r Pr	Cn, Hnn	J n r	120,000	A
		2004(6)		
D n In r P r	Cn, Hnn	M , 2008 <sup>(7)</sup>	22,262	H r r
CIFA In r Pr	n, I	$M = 2006^{(8)}$	290,000	C n r n r
<del></del>				

<sup>(1)</sup> n n n Er n M n r C ., L ., 2008. r C n n J n

<sup>(2)</sup> A r C n n N r 2003.

<sup>(3)</sup> On Mr 15, 2012, rr nrn 80% nrn EMC n, r
- n rrn n n nrnrn n n n n n, nrn
H nn Pr n E E n . Fr , r R n D n 7 n n
r , n n rn rn rn n n n n n n n n n
In r Pr EMC n .

<sup>(4)</sup> 

n r n n 2012. (5) P

<sup>(6)</sup> A r C n n J n 2008. (7) A r C n n D r 2008. (7) A r

n CIFA, г С n n г 2008.

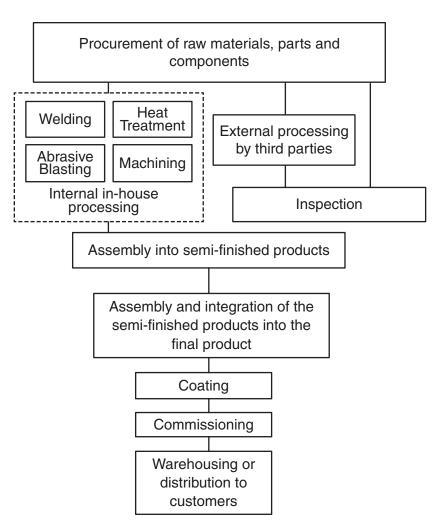
				$Y_{r}^{\xi}$ $\xi$ $\xi \xi$ $\xi$ 31,						
	200			2010	*	2011				
	r '	r ', <u>S</u>	<u> </u>	r '	r ', <u>S</u>		r '	r 1 5	<u> </u>	
Cnr M nr				( , , 5	5 , <del>5</del>	<u> </u>				
r - n										
n r	2,580	1,812	70%	3,900	3,608	93%	4,888	4,598	94%	
rrn nr rnnr	950	947	100%	1,200	1,576	131%	1,500	1,670	111%	
r	5,760	3,220	56%	8,760	5,911	67%	15,260	7,791	51%	
C n r n n	450	395	88%	1,200	984	82%	1,500	1,375	92%	
(n n - rr n	6,000	7.904(2)	1200/	6,000	10.024	1670/	12 120	7.050	6501	
r rn) Cr rrn	6,000 600	7,804 <sup>(2)</sup> 182	130% 30%	6,000 600	10,034 364	167% 61%	12,120 900	7,852 507	65% 56%	
r r n	1,800	1,678	93%	3,500	5,175	148%	13,000	13,795	106%	
Enrnnn nnMnr										
R r <sup>(3)</sup>	1,800	1,433	80%	2,500	2,375	95%	3,600	3,066	85%	
$\begin{array}{cccc} & n & & \dots & \dots \\ R & C & r & n \end{array}$	1,000	836	84%	1,500	1,118	75%	2,400	1,809	75%	
n rn r  R nr nn	1,000	946	95%	1,500	1,673	112%	4,000	3,671	92%	
n n n r										
R nr n										
nr RrDrnR	400 385	279 142	70% 37%	480 400	407 265	85% 66%	560 420	468 312	84% 74%	
Er rn	363	1+2	3170	400	203	00 %	420	312	7470	
E r	1,000	602	60%	2,700	1,355	50%	2,700	1,897	70%	
В г	800 60,000	325 68,871	41% 115%	800 62,000	567 61,000	71% 98%	1,200 220,000	760 221,586	63% 101%	
H r n r H r	7,000	6,370	91%	150,000	131,020	98% 87%	180,000	133,204	74%	
(1) r r	n	n r	n		r	n	r	n	rr	
` '	n r	n	r n	r .						
(2) F r r n r	,	r n		r r n	r r	n	,	r r		
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(3) On M r 15, 2012.	,	rr	n	r n	8	0%	n r n	ЕМС	n, r	
- n HnnPrn E							n, n.		n r n	
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r n n r n 830 , 838 r n r n 483 n n n n
n r , 119 283 r n r n 464 n n n n n
r r r r r r r r r n 300 n r n n n
r n n C n . A D r 31, 2011, r 6,200 r n , n r
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## P icing S a eg

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			200		201	.0	2011		
						<del>%</del>	<u></u>	%	
F	n		6,896	33.9	10,312	33.1	13,145	29.4	
In	n n		2,666	13.1	5,090	16.3	8,839	19.8	
	n $r$ $n$ $n$	$\texttt{r} \; n  \texttt{rr} \; n  n \; \ldots \ldots \ldots \ldots$	3,340	16.4	6,028	19.4	7,170	16.0	
	n $r$ $n$ $n$	(1)	7,463	36.6	9,720	31.2	15,586	34.8	
			20,3 5	<u>100.0</u>	<u>31,150</u>	<u>100.0</u>	<u>44, 40</u>	<u>100.0</u>	

N :

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Orr nr r n rr nr nrr, rn n rrrn rr r nr n rr r r M n n rn Fn n L n (C n ) n C n n r n n r n Fn n L n (C n ) r n C n . A 15 r r' r, r' n r MBA r EMBA r' r' rn nr r nr n n n.Orr r rn, nn rnnrn n rnr n n r .

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CIFA n n 24 r r r r n n I . In n, D r 31, 2011,

17 r r n n C n, 199 r r n r , n r n r

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A D r 31, 2011, 28,833

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n ,r r n n	6,676	23.1
Pr n	14,017	48.6
n r n	3,388	11.8
$M \hspace{0.1cm} n \hspace{0.1cm} n \hspace{0.1cm} n \hspace{0.1cm} r \hspace{0.1cm} n \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$	4,045	14.0
Fnn	707	2.5
	28,833	100.0

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

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RMB20 n ( \$3 n), r .

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## A omo i e Ce ifica ion and In ec ion

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#### In allmen and Main enance

### $\boldsymbol{E}$ o

Jnr N CnmnR n A Er n A Pr C PRC mn, n rr rn r n r n r n r n rr nn r

### $\mathbf{Y}$

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

- - ullet R n n n r r r r;
  - Pr n n n r nn rrn n r r r r ;
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  - Ornn n rn r Cn Bn n R r
     C n.

In rn, In r R n n C n n P n In rn
Pr , n rr r n, r n r n r n r n rn
r r n PRC.

rCr r142, r n rn rn-n nrr rn-rn rrn
n Rn n rrn rrn n r Rn n . Cr r142 rr
Rn n n rr r rn rrn n n n r rn-n nrr
n rr r rn rrn n n n rr r rn-n nrr
r n n n rr r rn rn n rrn n n pRC, n r
r . AFE rrrn n rrn-n n r r n Rn n n
n r r r rn rrn-n n r r AFE, n n rr
Rn n n r r n n n n n n . An r Cr r142
r n rn , n n n n n n n .

# Boa d of Di ec o

#### S e i o Boad

PRC C n L r r n r n r n r n n r n r n n rrrr r r r r r n . n r n r n r r r r r n r - n. n r r r r rrnrnn, rnr n n r r r n r n n r r n r n n n r r n n n n r nr nnn rr, rr r n r  $n \qquad \qquad r \qquad r \qquad n$ nnrr'n.Arn rn-rr r n rr r r r r n r r r r r r r r.

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rnrnrr r:

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

rrn J 2006. Mr. L nr rn r . H n Crn CnA n C Fnn Orn D r 2007, A Pr rn Enrr Mn n Jn Inr Fnn n En n n n n n S n r Fnn n O r 2003, n D Dr r CnN n C r Bn N Gnr n n M 2004. Mr. Lr r'r n C n Ln n Lrrr Bn N r C n Bn, PRC n 1965, n r'r n C r n Rn n Frn C r r Rn n n r C n n Bn, PRC r rr n n r n 1989.

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

rnrnrn r:

<u>``</u>				-					<u> </u>
Mr. C n n	39	C	ľ	n		r	r	J	22, 2010
		В	r						
Mr. L An n	50	E			ľ	r		J	22, 2010
Mr. L C	54		ľ	r				J	13, 2006

rn r r r r r r crrn Mr. C nr n r r n n r n B n H n F r In n A r L . Mr. C n rn PRC n 1996. Mr. C r r N n n r r r' r n L n n n C , PRC n 1995, n r' r n In rn n L r P n n n r n B n , PRC n r 2001 n Er T n r R r n N r n n F r r 2002 r , n r' r n E MBA r C n E r In rn n B n n B n , PRC n r 2010.

# rnr nrrn rnrn n:

<u> </u>	<u> </u>		<u> </u>	<u> </u>
Dr. n C n n	56	C r n n C	A 31, 1999	A 8, 1999
		E O r		
Dr. n J n	52	n r Pr n	A 31, 1999	A 1, 2007
Mr. n n	55	n r Pr n	r 9, 2004	A 1, 2007
Mr. H J n n	48	n r Pr n	A r 17, 2001	A 1, 2007
M . D	53	n r Pr n	A 31, 1999	N r 13,
				2007
Mr. F n M n	54	n rPr n	A 31, 1999	r 1, 2008
$Mr.$ $n C n n \dots \dots$	56	n rPr n	r 27, 2004	r 1, 2008
Mr. n	54	n rPr n	A 31, 1999	J 23, 2010
Mr. n n n	47	Pr n	A 31, 1999	A 20, 2006
Dr. 🕅 n n	39	Pr n	r 9, 2004	A 20, 2006
Mr. G n	49	7 11 11	r 9, 2004	A 20, 2006
Dr. $n C^{x}$ $n n \dots$	49	Pr n	J n r 1, 2005	A 20, 2006
Mr. L J n	48	Pr n	A 31, 1999	r 1, 2008
M.Hn n	48	- II II II	O r 30, 2009	J n r 5, 2010
λ		PrnnCr		
		Fnn Ar		
Mr. H n n	41	Pr n	J n 15, 2008	J 23, 2010
$Mr.$ $n J n \dots \dots \dots$	38	Pr n	F r r 5, 2007	J 23, 2010
Mr. C n	48	Pr n	A 31, 1999	J 23, 2010
$Mr. C n P n \dots n$	40	F   11	r 23, 2002	J 23, 2010
Mr. n n	45	In r n	A 25, 2008	J 23, 2010
		O r		
Mr. n K	40	C n r r	D r 23, 1999	D r 1, 2010

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

r n r C n Mr. n nr n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n n r r n r n r n n n r n r n n n r n r n n n r n r n n n r n r n n n r n r n n n r n r n n n r n r n n n r n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n n r n n n r n n n r n n n r n n n r n n n r n r n n n r n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n r n r n n n r n r n r n n n r n r n r n n n r n r n r n r n n n r n r n r n n n r n r n r n n n r n r n r n n n n r n r n n n r n r n n n r n r n n n r n r n n n r n r n n n r n n n r n r n n n r n r n n n r n r n n n r n n n r n n n r n n n r n n n r n n n r n n n n r n n n n r n n n n r n n n n r n n n n r n n n n r n n n n r n n n n r n n n n n r n n n n n n r n n

r n rC n.Crrn, Mr.G r n rr
rn nrrn nnrn n n n r rr
r.Mr.G r n rP nrn r r2004 Frr
2006. Mr.G r r H n n R n n r n n n n E n
M nr M n r n n C n C , PRC n 1985, r r r r n
M nr En nrn n M n n n n En nrn H n n n r n C n
C , PRC n M r 2004. Mr. G n r' r n E B n
A n r n n n n n n C , PRC n J n 2007.

r r r n n r r n n r r n Dr. n r n Dr. n r r r r n r r n Dr. n r r r n Dr. n r r r n Dr. n R r H n n Pr n n n r 2005. Pr r n n n , r n Gr n R r n n n n G n r L C n R r In r J n r 2005 J 2006. Dr. n n n r n n r n n O n n L C n Pr n r r C r r n n 2008 n O n n R r P r (Gr I) H n n - n A F r n 2010. Dr. n r r r C L n P n (rrn n n L n 1983, r p n n n L ) n C n n n P r r r L n 1988.

F. The FC n.H is not not reference of the control o

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

n r' r n N n E n n M n n r R n **g** n r C n n B n , PRC n 1994 n r' r n E B n A n r n r C n E r In rn n B n PRC n B n , PRC n O r 2003.

r n r C n . C rr n , Mr. C n
r n r n r n n n n n n r r
n r . Mr. C n n n n n n r r n n N r 2007,
n r n r C n n J 2010. Mr. C n r r H n n n r
Fn n n E n ( rr n r H n n n r ) n C n C , PRC
r' r n In r n r n J n 1994.

nr nr A IC Inr n n C., L.r D r2000 O r2007.

Mr. n n r n r J 2010. Mr. n r r n n Arn En nrn

C (rrn n n n n Ar J n r) r r n r r n Er n E rn

En nrn n n n En nrn J 1988 n r r r r n

M n n n n En nrn J n r n n n n n C , PRC n J 1988 n r r r r n

M n n n n Bennrn J n r n n n n n C , PRC n J 1988 n r r r r n

M n n n n 1999.

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

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

### Com an Sec e a

 $Mr. \quad n \; K \qquad r \qquad n \qquad r \; r \; . \qquad \qquad n \; r \; M \; n \qquad n \; .$ 

An rn rnn n rnr rn n n PRC-nrr
n r AFE. On Frr 10, 2012, C n n rr
AFE rn n n I rn rr PRC r rn n
\$\int \frac{1}{3} \\$1,465.53 n n n n r n r n n n n rr nr n N r
rn r 10 r. r rn AFE r n AFE Fr n
r N n AFE Cr r 30. r n AFE r r n
n r G rn.

C n n r n r n AFE :

. Grn r nr N (n n n  $\mathcal{J}$  rrn , nr nr n n ) n rn n N n n .

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A D r 31, 2011, r r r-r n n n RMB309 n ... \$49 n).

### RMB Denomina ed Bank Loan

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### US Dolla Denomina ed Bank Loan

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

### RMB Denomina ed Bank Loan

### E o Denomina ed Bank Loan

A D r 31, 2011, r n r n - r n n n RMB5,210 n  $\sqrt{n}$  \$828 n).

### RMB Denomina ed Bank Loan

nnnr nr n rrn n nr nn nn, rrnrrn n.

### E o Denomina ed Bank Loan

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

### US Dolla Denomina ed Bank Loan

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## Li ing and T ading of he No e

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

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

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

An n N n r n n r n n r n R 144A G N n r r n n r r n R r r n n r r n r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n r n r r n

n rnrrrn N, r-rrnr nDC, n n n, nC rr rEr rPr n, n rn, nDC n rn DCr n Er rrC rr,

I r nnr DC nr n n nr nr rn
G N,DC r Pr n'n n nn nr nr rn
rr n nr n G N nn rr DC.P n
nr nn rn
N r Crr rEr r
n Crr Pr n rEr rPr n, , , n rn
r n 'r n r r.P n Pr n nr n
nr n G N r Pr n rr n
r n r n G N r r r, rr rr n n, ,

## 55

In rrr n r n r , N r nAr 5, 2017 r 100% rn n r .E r , N r n r .

### O ional Redem ion

I r , n, n n n n n n 30 n r r n 60 'r r n 100% rn n n n n n N r A Pr , n n r n n r n n n n n n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n n r n

### O ional Ta Redem ion

An N rr n.

In r r nrR n , nCn Cnr, I r r n nrr N r n 101% rn n N rr , r n n nr, n, n rn n N nrr , n , n rn Cnr).

n n , n r r n 30 n n r n 60 r n ( C n C n r P r D ).

AHr nr rr I rrr rn N rn n n n N , rrnn rnn rr , nn n n n ... \$200,000.

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### Limi a ion on Lien

### Con olida ion, Me ge and Sale of A e

A rEn , n r, n r rr n r,
I rr Grnr( ) nr Innr, n r r n
r r n ...

### I e

Grnr nr Ir(rn rEn) rn n r, r rnr , Grnr Ir n rrnn n
r n n nn n n N n n n r

### Re o

n n N r n nn, G rn r :

- () n r , nn n n 120 nr r n
  r Grnr, nn n n (n n n n n
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- rn , rnr rr , n, n In n rr rn
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  In n rr r, n, n , n rn n n n

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- $(5) \qquad \qquad n \quad N \qquad \qquad n \quad n \qquad \qquad r \quad n \qquad \qquad n \quad N \quad ;$

- $(7) \qquad \qquad n \qquad \qquad n \qquad \qquad n \qquad \qquad r \qquad \qquad r \qquad \qquad r \qquad \qquad r \qquad \qquad H \qquad \qquad r' \qquad n \quad n \, .$
- $(1) \quad \text{r} \quad \text{n} \qquad , \qquad \text{n}, \qquad \text{r} \quad \text{n} \quad \text{n} \quad ;$
- $(3) \quad \text{r} \quad \text{r} \quad \text{n} \quad \text{r} \quad \text{N} \quad \text{n} \quad \text{n} \quad \text{r} \quad \text{N} \quad ;$
- $(4) \hspace{1cm} \texttt{r} \hspace{1cm} \texttt{n} \hspace{1cm} \texttt{r} \hspace{1cm} \texttt{N} \hspace{1cm} ;$
- (5) r N ;
- (6) nn I rr Grnrr n H rr mrnr nr r nm n I rr Grnr;
- (7) n n r r r n H r;

nn Hrnn rnr Innr r rrr n r nn, nr r.I n nn rnr Innr r n n.Ann n nn, nr rnr Innr n Hr N nnnnn n nr Hr'N n rnr n . Irrr Hrn r rnr Innr n rr.H r, r n r rn n n

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Hr n Prnn n N r r n R rr'.

Orn I D n n N rrn nr Innr.

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HE HOLDER OF HI NO E AGREE FOR HE BENEFI OF HE I, ER HA (A) HI NO E MA BE OFFERED, RE OLD, PLEDGED OR O HER I E RAN FERRED, ONL (I) O HE I, ER, HE G ARAN OR OR AN OF HEIR RE PEC I, E AFFILIA E , (II) NDER A REGI RA ION A EMEN HA HA BEEN DECLARED EFFEC I, E, NDER HE EC RI IE AC; (III) FOR O LONG A HE NO E ARE ELIGIBLE FOR RE ALE, NDER IN I, IONAL B ER HA I, RCHA ING FOR I O N ACCO N OR FOR HE ACCO N OF ANO HER Q ALIFIED IN I, IONAL B ER AND O HOM NO ICE I GI EN HA HE RAN FER I BEING MADE IN RELIANCE ON K LE 144A; (I, ) HRO GH OFFER AND ALE HA OCC RO IDE HE NI ED A E I HIN HE MEANING OF REGI LA ION, NDER HE EC RI IE AC; OR (, ) NDER AN O HER A AILABLE E EMP ION FROM HE REGI RA ION REQUIREMENT OF HE EC RI IE AC, AND (B) HE HOLDER ILL, AND EACH, BEQ EN HOLDER I REQUIRED 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.

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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				
0 r	6.3547	6.3710	6.3543	6.3825
N r	6.3765	6.3564	6.3400	6.3839
D r	6.2939	6.3482	6.2939	6.3733
2012				
J n r	6.3080	6.3120	6.2940	6.3330
F r r	6.2935	6.3000	6.2935	6.3120
Mr (r Mr 23)	6.3021	6.3154	6.2982	6.3315
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Mn rr rn rnr	n n	r .		

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- (3) r rn r rn; r
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### Hong Kong

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M r 15, 2012

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

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

# $\frac{1}{2}$ $\frac{1}{31}$ , 200 , $\frac{1}{2010}$ 2011

<u>No e 200 2010</u>	2011
- 1 2000	
Pr r , n n n	4,886
L r n 907 1,119	1,390
In n	1,216
G	1,793
In r n	103
O r n n 15 50	43
r n rr 14 229 585	912
	12,780
P n 1 234 185	261
D rr	317
- / rr \( \frac{1}{2} \)	23,701
In n r	9,656
	13,614
R n r n n	7,089
P n	1,481
'	16,002
<u>20,014</u> <u>43,670</u>	47,842
33,875 63,042	71,543
. 4 4	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,049
	19,314
In	1,289
• • •	
$\frac{19,468}{26,067}$	26,652
546 17,603	21,190
14,407 36,975	44,891

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2011
1<sup>3</sup>( )
          5,621
                  7,690
                           7,089
                  1,379
                          1,789
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          6,855
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                           7,706
          5,755
                 21,579
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         7,428
                  27,376
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         124
                  59
                          188
          7,552
                  27,435
                          35,595
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A r n r r r r n M r 15, 2012.

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

	No e	200	2010	2011
e e e				
Pr r , n n n		2,397	2,819	3,586
L r n		448	615	861
In n	10	59	58	135
In n n r	30	1,882	3,364	8,570
In r n	12	52	60	57
O r n n	12	11	47	40
r n rr	14	215	525	887
P n	1	147	145	261
D rr	20( )	62	96	107
: :	20( )			
- 1 <sub>pp</sub> 2 2	Ĭ	5,273	7,729	14,504
e e				
In a second	13	4.200	6,920	7,694
In n r	13 14	4,209	,	
r n rr		8,242	16,824	28,839
P n	1	631	1,470	1,406
C n n	1	2,292	16,638	8,095
/ pp 💆 💆		15,374	41,852	46,034
		20,647	49,581	60,538
		20,047	49,301	00,550
יין יין '				
L n n rr n	<b>1</b> <sup>3</sup> ( )	1,644	3,867	4,095
r n r	1	9,792	15,393	16,388
In	<b>20</b> ( )	270	712	1,177
, &		11 706	19,972	21,660
t t t		11,706		
2 1 m 2 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1		3,668	21,880	24,374
<u> </u>		8,941	29,609	38,878

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

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

r <u>S</u>			31, 200	7, 2010	2011			
	r 5 ( 523( )) (	r 523( )()) (	23( )( )) (	2523( )( )) (	223( )( ))	0(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)		_ <u>\$,</u>
A r r n (N 23()())	1,521	12	<b>52</b> 240	(1)	(2)	3,02 5,0 (240)		5,211
C	152	10				(152) (152) (152)	10 (25)	(152) (15) 11
C n r n r n n - n r n n r  r n n r r r	<del>1, 3</del>	2 		$\frac{47}{2}$	$\frac{3}{1}$	$\frac{2,447}{4, 32}$ $\frac{2,49}{4}$	$\frac{2}{2}$ $\frac{29}{(31)}$ $\frac{(31)}{124}$	$\frac{31}{2,466}$ $\frac{2,552}{}$
A r r n (N 23()())	298	5,181	443			(443) 5,4'		5,479
C	2,957	(2)				(2,957)	(2) 2	(827)
I n H r nG O rn (N 23( ))	869	9,849 11		(95)	(2)	10,7		(10) 10,718
A r r n (N 23()())	5,	15,0 3	<b>1,212</b> 751	( <del>9</del> 3)	(2) (1)	$\frac{4,666}{5,3} \frac{4,58}{2,3}$ (751)		4,523 2 ,435
O r- n H r n G O r n (N 23())	131 1,778	1,376 (1,778)				1,50 (1,541) (1,54		1,507 (1,541)
A n r n n n n n n n n n n n n n n n n n	,	15					34 2 15 (15)	34 2
D n r nn-nr n n r r n n- r r r n n- nr n	<del>, 0</del>	14,	<del>1, 3</del>	(15) (11)	$\frac{(1)}{(2)}$	$\frac{8,066}{11,145}  \frac{8,03}{35,40}$	- ++	$\frac{8,170}{35,5}$
n r	F-11	F-78 r	r	n n	n .		= =	

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



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#### (b) O ganiza ion

In D r 2008, R r In r r n n 41.9% n r
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25.0% n r r n r H n n - n A r n n A n r n
C n P ' G r n H n n Pr n (H n n A AC), n 16.9%
n r r n r r r r R r In .

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

On J n 3, 2011, C n r r n n r r n r . F n , C n r r n r . F n , F n , C n r r n n r . F n , F n , C n r n 1,430,028,886 H r , n H n n A AC 16.19% n r .

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

(.), m, m, m

nn n rrn rn rn Inm n Fnn Rrn nr (IFR) Inm n Fnn N Ann nr (IFR). Inm n Ann nr Br (IAB). IFR n n Inm n Fnn Rrn nr, Inm n Ann nr (IA) nr nrr n.A r n n n n n n n Gr r n N 2.

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

A nN 31, IAB rnn nr IFR rn r rn D r31, 2011. Gr nr IFR nr rn

 $(..) B \dots m \dots m$ 

 $(\ldots)$  , , m , m

rrn n nn nn nr IFR rr n n n, n n n nr r n nn nrr n , , n n n n.A r r

#### (a) B ine combina ion

Gr r n :

- r nrnrr;
- rn nnn-nrnnrn r;

An nnnn n r n r n r n r n r n r n . I
nnnn n r n r n r n r n n r n n r n r
n . O r , n n r r n n n n r n r
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### (b) S b idia ie and non-con olling in e e

rrn nr Gr.Cnr n Gr r rn nn n rn nn n n r . In n nr, n nr rrn rr rnn n.

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#### (c) A ocia e

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## (d) Good ill

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# (f) Poe, lan and e i men

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#### (h) Financial in men

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- Frn rr r, rn r rn
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   n rr n r r r rn r r n n
   n r r r r r r r r r r r

### (...)m, m, ..., ...

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- $\bullet$  r n;
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### (m) Financial g a an ee i ed, o i ion and con ingen liabili ie

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#### (n) Re en e ecogni ion

### (.), , ,, ..

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### $(\dots)$ m

### (o) T an la ion of fo eign c encie

rnnrrn Gr Rnn(RMB). nn rrn
C nn n rrn rn nn PRC RMB n n n rrn
C n' rnEr Er (ER). nn rrn C n'
rn HnKn Anr Rn(HKAR) n Dr

Nn-nr n r rnr rnrnrn rrn n rn nrrn rn n.Nn-nr n nn nrnrn r r rrn n rn nrrn r rn.

#### ( ) Finance income and finance co

Fnn r nr n n n n rr n .Brr n rn r r n, nr nrr n n rr n nr r n nr .

- $( ) \qquad \qquad n \qquad n \qquad n \qquad r \qquad Gr \quad ; \quad r$
- () r n n r nn Gr r r n Gr.
- - () n nr r n nr r r n n ().

### () Segmen e o ing

3 1 7 =

n nnrrnrnrr:

	200	2010	2011
:			
Cnr nr	7,157	14,085	21,212
Crn nr	8,298	11,077	15,618
Enrnnnnnr	1,230	1,874	2,978
R nr nn n nr	787	1,246	1,737
Er rn nr	445	772	1,048
Mr nn nrn	873	422	504
O r nr r	1,575	1,674	1,643
$F  n  n \qquad n  r  n  n \qquad \dots \qquad \dots$	397	1,043	1,583
	20,762	32,193	46,323

# 4 2,25,5

						200	2010	2011
L	n	ľ.	r, n	n	n, $n$ $n$ $n$	 (10)	(37)	(6)
Ο	r					 41		<u>(67)</u>
						105	54	14

 $<sup>\</sup>frac{1}{2} \left( \frac{1}{2} \frac{m}{2} \right) + \frac{1}{2} \left( \frac{1}{2} \frac{m}{2} \right$ 

Pr r n rr r n /( r n ):

### (a) Ne finance co:

	200	2010	2011
Fnn n :			
In r n n n	(34)	(96)	(214)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			(19)
	(34)	(96)	(233)
Fnn:			
In r n n n rr n $(N)$	372	403	513
L : In r n *	(35)		
N n r n	337	403	513
N n ( n )/	(8)	58	(244)
	329	461	269
	295	365	36
*Inrrrnn rrn r		=	
	1.0% 7.2%	_	_

### (b) S aff co:

		200	2010	2011
r , n r	n	1,279	2,127	2,898
	(N 21)			
		1,383	2,249	3,076

### (c) O he i em:

	200	2010	2011
C n n r			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	245	327	369
A r n r n	21	24	27
A r n n n (N 10)	63	64	60
Orn r	58	74	128
A r'r nr n r	6	12	11
Pr rr n (N 19( ))	87	135	154
I r n : r r (N 14()) r n r n n (N 15())	87	258	(3) 140
n n r	(9)	24	81
r r , n n n (N 9)		5	8
In n n r n n r r n :			
	200	2010	2011
1 pp 2			
Pr n r r	459	988	1,504
Pr n r r	9	5	2
Or n n n r r r r r r n	(41) (18)	(165)	(77)
	409	828	1,429

			2010	2011
Pr	r n	2,828	5,416	9,602
N n	nrrn,			
r	n n m (N ())	705	1,354	2,401
	n n- n	52	33	36
	n n- n	(5)	(20)	(35)
	n n (N ())	(251)	(472)	(862)
A n	$egin{array}{cccccccccccccccccccccccccccccccccccc$	(73)	(67)	(111)
E	n n r / (N ())	(18)		
ľ	rPRC n r	(1)		
A n	n	409	828	1,429

N :

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

C n' r n I , CIFA n r , r n r r n n r 27.5% 31.4% r 2009, 2010 n 2011.

C n' r n HK AR r H n K n Pr 16.5% r 2009, 2010 n 2011. N
n r n n r r n H n K n Pr r 2009, 2010 n 2011, r r
r n n n H n K n Pr r n r rH n K n Pr r rn
r.

Frr n n mn rrr r2009 n 2010, n rrnr

n r n M 2009, J 2010 n J 2011 ( N 23()) rr nn n r r n n r n n n r r.

Gr n n, rrn nnrn Gr nnr nn n nrn rrn rrn Gr nr nn rr r rr nnrn n, Gr rn nrr n.N rn n nr r

- () Crn nr n: nrrrrr, , n rn rn rn, n rn rn, rrnn rn, rrnn rrnn rrn.

r, n n rnr r, n r, r n/n n n n n r rn.

In	r nrrn Gr'rr n r	Gr	,	n r
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ľ	r n D r 31, 2009, 2010 n 2011 :			
		200	2010	2011
R	r nrn:			
	$C\ n\ r \hspace{1cm} n\ r \hspace{1cm} \ldots \hspace{1cm} \ldots$	7,157	14,085	21,212
	Cr n n r	8,298	11,077	15,618
	$ E n  r  n  n  n  n  n  r  \dots \dots$	1,230	1,874	2,978
	$\begin{matrix} R & & n & r & & n & n & & & n & & & n & r & \dots \\ \end{matrix}$	787	1,246	1,737
	Er rn nr	445	772	1,048
	M r n n n r n	873	422	504
	Fnn r	397	1,043	1,583
	r r	19,187	30,519	44,680
R	$n  r \qquad \qquad r \qquad \qquad n  \dots \dots$	1,575	1,674	1,643
		20,762	32,193	46,323
_		==,,,,,,	====	===
R	r n r :	2.0.12	4.510	7.544
	C nr nr	2,042	4,510	7,544
	Crn nr	1,963	3,082	4,023
	Enrn n n n n nr	406	592	917
	R nr nn n nr	260 72	481	665
	Er rn nr	86	165 32	214 51
	Mr nn nr n Fnn r	232	689	1,376
	r r n r	5,061	9,551	14,790
Pr	r r n	279	218	217
		5,340	9,769	15,007
<b>(b)</b>	Reconcilia ion of egmen ofi			
		200	2010	2011
	n r	5,340	9,769	15,007
О		105	54	14
~	n r n n	(1,250)		(3,160)
G n	irn nr n	(878)		(1,861)
_	r n n n	(194)	(265)	(398)
(L	)/ n n r n	(6)	, ,	12
N	n n	(295)	(365)	(36)
	r r	6	14	24
C n	r r n	2,828	5,416	9,602
J 1		_,525	= , , , ,	

### (c) Geog a hic info ma ion

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(	n n- rr n	). r	n r	n	n	n	n.
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N	r $n$ $r$ $n$	r n r	r r, n	n -	n		
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	n	PRC,	r r	n	r	ľ	n
	n n CIFA,	r r n	PRC.				
					200	2010	2011
R	n r m	r					
	M n n PRC				18,993	30,663	44,085
	O PRC				1,769	1,530	2,238
					20,762	32,193	46,323
					200	2010	2011
	n n-rrn Mn PRC				4 297	5,014	6.000
	O PRC, r r				4,287	240	6,088 188
	,						
					4.590	5.254	6.276



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B n J n r 1, 2009	1,258	1,027	333	822	3,440
A n	45 555	95 421	128	706	974
rn rr r nr nnrr	333 16	421 15	12 1	(988)	32
D	(42)	(39)	(54)		(135)
E nrrn	2	7	1		10
B n D r31, 2009	1,834	1,526	421	540	4,321
B n J n r 1, 2010	1,834	1,526	421	540	4,321
A n	96	134	88	585	903
rn m r n n n n r r	419	198	23	(640)	(1.50)
D R n	(10)	(55) (38)	(86) 38	(8)	(159)
R n E n r rn	(7)	(23)	(6)		(36)
B n D r31, 2010	2,332	1,742	478	477	5,029
	$\frac{2,332}{2,332}$	$\frac{1,742}{1,742}$	478		5,029
B n J n r 1,2011	2,332	1,742	4/8	477 4	5,029
A n	59	220	170	721	1,170
rn mr nnrr	300	96	22	(418)	
D	(21)	(63)	(31)		(115)
R n E n r rn	(5)	(18) (13)	18 (5)		(23)
				794	
B n D r 31, 2011	2,665	1,965	653	784	6,067
$r \rightarrow 2r2$ $r \rightarrow r$					
B n J n r 1, 2009	(140)	(212)	(82)		(434)
Dr nrrr	(70)	(124)	(51)		(245)
1 r n r r	10	24	(5) 13		(5) 47
E n r rn	10	(1)	10		(1)
B n D r 31, 2009	(200)	(313)	(125)		(638)
B n Jnr 1, 2010	(200)	(313)	$\frac{(125)}{(125)}$		(638)
D r n r r r	(84)	(175)	(68)		(327)
I r n r r r	(3)	(1)	(1)		(5)
r n n	3	28	36		67
R n E n r rn	2	4 5	(4) 2		9
B n D r31, 2010	(282)	(452)	(160)		(894)
B n J n r 1, 2011	(282)	(452) (193)	(160)		(894)
Dr nrrr	(104) (1)	(193)	(72) (6)		(369) (8)
r n n	15	44	20		79
R n		7	(7)		
E nr rn	3	5	3		11
B n D r 31, 2011	(369)	(590)	(222)		(1,181)
<u> </u>				<u></u>	
B n D r31, 2009	1,634	1,213	296	540	3,683
B n D r 31, 2010	2,050	1,290	318	477	4,135
B n D r 31, 2011	2,296	1,375	431	784	4,886

			<u>,</u>	04 04 04 04 04 04 04 04 04 04 04 04 04 0	. ye <sup>1</sup> . ę.	
		<u> </u>	<u> </u>	<u> </u>	<u>r r-5</u>	
,						
Вп	J n r 1, 2009	726	493	228	810	2,257
A n		39	60	113	458	670
r n rr D		404 (25)	352 (19)	(26)	(760)	(70)
B n	D r 31, 2009	$\frac{(23)}{1,144}$	886	$\frac{(26)}{319}$	508	$\frac{(70)}{2,857}$
Вп	J n r 1, 2010	$\frac{1,144}{1,144}$	886	319	508	$\frac{2,857}{2,857}$
A n		69	79	63	493	704
r n rr D		412	161	18	(591)	(111)
rn m	r	(4)	(24) (30)	(76) (8)	(7) (2)	(111) (40)
R	n		(37)	37		
B n	D r 31, 2010	1,621	1,035	353	401	3,410
B n	J n r 1, 2011	1,621	1,035	353 141	401 654	3,410 979
A n	r nr nnrr	46 276	138 88	141	(382)	919
rn m	r r	(4)	29	3	, ,	32
D rn m	r	(4)	(3) (1)	(15)	(2)	(22)
R	n	1	(9)	8	( <del>-</del> )	
B n	D r 31, 2011	1,940	1,277	508	671	4,396
, ,	<u> </u>					
B n	J n r 1, 2009	(123)	(165)	(69)		(357)
Dr Ir	n r r r	(30)	(55)	(37) (5)		(122) (5)
r n	n	3	13	8		24
B n	D r 31, 2009	(150)	(207)	(103)		(460)
B n	J n r 1, 2010	(150)	(207)	(103)		(460)
Dr rn	n r r r	(47) 1	(86) 12	(47) 28		(180) 41
rn rr		1	5	3		8
R	n		4	(4)		
B n	D r 31, 2010	(196)	(272)	(123)		(591)
Bn Dr	J n r 1, 2011	(196) (61)	(272) (105)	(123) (49)		(591) (215)
rn m		(01)	(6)	(2)		(8)
r n	n		1	3		4
rn m R	n	(1)	2	(1)		
B n	D r 31, 2011	(258)	(380)	$\frac{1}{(172)}$		(810)
<b>e</b>	, 🗽			<b>—</b>	=	
B n	D r 31, 2009	994	679	216	508	2,397
Вп	D r 31, 2010	1,425	763	230	$\frac{508}{401}$	2,819
_	D r 31, 2011	1,682	<del></del>	336		
B n	υ 131, 2011	1,002	====	===	<u>671</u>	3,586

10 <u>5</u> , 5

			<u> </u>	<u> </u>	<u> </u>	<u> </u>	04) 04)	
	•							
B A D	n n	J n r 1, 2009	882	94	40 57 (1)	408	19 13	1,443 70 (1)
E		n r r n	24	3	1	12	1	41
В	n	D r 31, 2009	906	97	97	420	33	1,553
B A	n n	J n r 1, 2010	906	97	97 14	420	33 13	1,553 27
E		$n$ $r$ $r$ $n$ $\dots$	<u>(87)</u>	(10)	(3)	<u>(43)</u>	_(4)	(147)
В	n	D r 31, 2010	819	_87	108	<u>377</u>	42	1,433
B A D	n n	J n r 1, 2011	819	87 32	108 69 (7)	377	42 11	1,433 112 (7)
E		$n$ $r$ $r$ $n$ $\dots$	(57)	(6)	(3)	(27)	(4)	(97)
В	n	D r 31, 2011	<u>762</u>	113	<u>167</u>	350	49	1,441
	ı ı	3, r						
B A E	n r	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(37)	(2) (7)	(8) (14)	(8) (34) (1)	(2) (8)	(57) (63) (1)
В	n	D r 31, 2009	(37)	(9)	(22)	(43)	<u>(10)</u>	(121)
B A E	n r	J n r 1, 2010	(37)	(9) (7) 1	(22) (14) <u>1</u>	(43) (32) <u>5</u>	(10) (11) 	(121) (64) <u>8</u>
В	n	D r 31, 2010	(37)	<u>(15)</u>	<u>(35</u> )	(70)	<u>(20)</u>	(177)
B A E	n r	J n r 1, 2011	(37)	(15) (6) <u>1</u>	(35) (12) <u>2</u>	(70) (31) 7	(20) (11) <u>2</u>	(177) (60) 12
В	n	D r 31, 2011	<u>(37)</u>	<u>(20)</u>	<u>(45)</u>	<u>(94)</u>	<u>(29)</u>	(225)
В	n	D r 31, 2009	869	88	75	<u>377</u>	23	1,432
В	n	D r 31, 2010	782	72	73	307	<u>22</u>	1,256
В	n	D r 31, 2011	725	93	122	<u>256</u>	20	1,216

The Com an

		<u> </u>	<u>&amp;</u>		
<b>:</b>					
B n	J n r 1, 2009	36	2	21	59
A n			_	45	
B n	D r 31, 2009	<u>36</u>	$\frac{2}{2}$	66	104
B n	J n r 1, 2010	36	2	66	104
A n	D 21 2010			7	$\frac{7}{111}$
B n	D r 31, 2010	36	$\frac{2}{2}$		111
B n A n	J n r 1, 2011	36	2 32	73 58	111 90
ъ			32	(5)	(5)
B n	D r 31, 2011	36	<u>34</u>	126	196
, ,	5 , , ;				
B n	J n r 1, 2009	(36)	(1)	(5)	(42)
A r	n r r		_	_(3)	(3)
B n	D r 31, 2009	<u>(36</u> )	<u>(1)</u>	(8)	(45)
B n	J n r 1,2010	(36)	(1)	(8)	(45)
A r	n r r			(8)	(8)
B n	D r 31, 2010	<u>(36)</u>	<u>(1)</u>	<u>(16)</u>	(53)
B n	J n r 1, 2011	(36)	(1)	(16)	(53)
A r	n r r			(8)	_(8)
B n	D r 31, 2011	<u>(36)</u>	<u>(1)</u>	(24)	<u>(61)</u>
<u>(</u>	, <u>S</u>				
B n	D r 31, 2009	_	<u>1</u>	58	59
B n	D r 31, 2010		1	57	58
B n	D r31, 2011	<u> </u>	<u>33</u>	102	135
			_		
11					
					2011
B n	J n r 1				1,907
E	n r rn	• • • • • • • • • • • • • • • • • • • •	53	(175)	(114)
B n	D r31		<u>2,082</u>	1,907	1,793

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

D r n r r n r n n n n n n n n

#### (a) B ine combina ion in 2009

### (b) B ine combina ion in 2011

In A r 2011, C n n r n r n C n n Fr C n r M n r C ., L . (Fr C n r ) r 49% 65% n r n RMB37 n r n n n n n Fr C n r .

n n rnr n . C n
r r n r n r n r n r n
. Mn n rn r n r n r n r n
n n rr n r n n n r r. r n
n n r n Gr ' r n .

$\mathbf{P}$ r	r,	n n	n	6
L	r	n		38
In r	n r			50
ľ	n	rr		72
C	n	n		31
	5	, <u>, ,</u>		1
L n	n	rr n		(40)
r	n	r		(62)
In				(1)
				$\overline{(103)}$
N n-	n r			(34)
4	<u> </u>	فر فر	· · · · · · · · · · · · · · · · · · ·	
	n	r n(	n r 2010)	(37)
F r		r -	n r	(23)
		1 .		(0)
С.	ľ			31
5	. 1			(_)

#### (c) Good ill im ai men e

	5 m /		<u>\$</u>				
200	2010	2011	200	2010	2011		

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	200	2010	2011	200	2010	2011
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,401 (340)	7,504 (557)	12,096 (533)	3,826 (249)	6,195 (418)	10,272 (353)
$L \hspace{0.1cm} : \hspace{0.1cm} \textbf{r} \hspace{0.1cm} \textbf{r} \hspace{0.1cm} \textbf{r} \hspace{0.1cm} \dots \dots \dots$	5,061 (229)	6,947 (585)	11,563 (912)	3,577 (215)	5,777 (525)	9,919 (887)
B r (N ())	4,832 491	6,362 627	10,651 1,138	3,362 171	5,252 368	9,032 677
A n r r r (N 28())	5,323 29	6,989 27	11,789 99	3,533	5,620 15	9,709
A n r r r	394 113	388 178	508 310	4,405 128 24	10,561 298 74	18,163 263 193
<b>9</b> <sub>v L L</sub>	81 325	179 499	247 661	55 72	48 208	162 250
	<u>6,265</u>	<u>8,260</u>	13,614	8,242	16,824	28,839
A r n rr (n n rr rr rr				r n i	/ /	
Gr rn rr	ľ				n r	1
	36 r	n (		n	n r	).
r' rr n r n r n n n n n n n n n n n n n	010 n	2011,	r n r	r . 2009.		n r
r r r n r RMB229	n, RM			RMB9	12	
r .						

Drn r n D r31, 2011, r r RMB1,000 n (2009 n 2010: N ) r r n n r r n r r n .

### (a) Ageing anal i of ade ecei able

		<u>\$</u>			<u>e</u>		
		200	2010	2011	200	2010	2011
n 1	n	2,133	2,642	4,547	1,252	1,796	3,932
Orl n	n 3 n	382	921	2,362	259	911	2,102
Or3 n	n 1 r	1,427	2,403	3,401	1,074	2,277	2,855
Or1 r	n 2 r	931	772	932	834	600	802
O r2 r	n 3 r	161	174	249	143	167	179
Or3 r	n 5 r	27	35	72	15	26	49
		5,061	6,947	11,563	3,577	5,777	9,919

A r Gr 'n n n nr r r, n n n r r r n r n r n 1 3 n r r r n n n n r r r n n r r n n n r r r n r n r n n n r r r n n n n r r r n n n n n r r r n n n n n n r r r n n n n n n r r r n n n n n n r r r n n n n n r r r n n n n n r r r n n n n n r r r n n n n r r r n n n n r r r n n n n r r r n n n n r r r n n n n r r r n n n n r r r n n n n r r r n r n r r n r n r r n r n r r n r n r n r r n r n r n r r n r n r n r r n r n r n r r n r n r n r n r r n r n r n r n r r n r

### (b) Im ai men of ade ecei able

	<u> </u>			<u>.</u>		
	200	2010	2011	200	2010	2011
B n Jn r 1	(255)	(340)	(557)	(182)	(249)	(418)
I r n r n	(87)	(258)	3	(68)	(189)	61
<b>√</b> n n r n	2	41	21	1	20	4
B n D r31	<u>(340)</u>	<u>(557)</u>	<u>(533)</u>	<u>(249)</u>	<u>(418)</u>	<u>(353</u> )

15 25 2, \$ 25.5

			<u> </u>
		200	2010 2011
	n		17,841 22,135 (1,669) (2,126)
L : r	n r r n (N ())	,	16,172 20,009
L :r	n r n n r n r	8,343 (5,060)	-,
R	n r n n n r	<u>3,283</u>	<u>6,397</u> <u>7,089</u>
Gr	r nnn r r	r n	nr r
Gr	rrnrr n r <b>j</b> nr	n n	rr n n,
	n n r n r	, r	n n n

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

n	n r		n	ľ	:		
						٤	
					200	2010	2011
	. m.m., ., . m., .				2 202	6 207	7.120
nlr. Orlr	n 2 r				3,283 2,665	6,397 5,655	7,139 6,300
O r2 r					1,865	3,154	4,178
O r3 r					530	966	2,392
					8,343	16,172	20,009
1110							
nlr.	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •			478	941	1,024
O r1 r					252	513	671
O r2 r O r3 r	n 3 r				96 21	177 38	318 113
0 13 1					847	1,669	2,126
,, m,							
nlr. Orlr	n 2 r				3,761 2,917	7,338 6,168	8,163 6,971
O r2 r					1,961	3,331	4,496
					551	1,004	2,505
					9,190	17,841	22,135
(b) O e d e an	nali r nr	n n	n	ı		:	
						<u> </u>	
					200	2010	2011
N					0.006	17 410	21 671
					9,096	17,419	
L n1 n 1 3 n					20 57	54 122	39 74
					17	219	219
	n					27	132
					94	422	464
Gr n r	1					17,841	22,135
P r	rr n			r n		, n	n

### (c) Im ai men of ecei able nde finance lea e

nn r nr rnrn r, :

В	n	Jn	r 1		
I	ľ	n	r n	 	140
В	n	D	r 31	_	140

2010

2011

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					<u>\$</u>			<u>.</u>		
					200	2010	2011	200	2010	2011
C	n	n	n	n						
RMB	n	n			2,965	12,601	15,351	2,270	11,114	7,995
HKD	n	n				5,362	29		5,352	
J D	n	n			344	511	345	7	135	80
_Æ R	n	n			112	237	202	1	10	6
Or	m	n			18	47	75	14	27	14
					3,439	18,758	16,002	<u>2,292</u>	16,638	8,095

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

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

N :

### (b) Long- e m loan and bo o ing:

		<u> </u>					
		200	2010	2011	200	2010	2011
r n-r n n							
RMB n n	()	4,515	3,949	560			
<b>,</b> E R n n	( )		1,585	1,476			
Jnrn-rnn							
RMB n n	( )	486	849	460	485	848	460
_ÆR n n	( )	12	883	819			
√ D n n	( )	1,815	3,206	3,931		795	2,892
<b>f</b> n r n	( )	1,090	1,091	1,093	1,090	1,091	1,093
		7,918	11,563	8,339	1,575	2,734	4,445
$L  : C  \text{rr}  n   n   n   n   n   \dots$		(2,297)	(3,873)	(1,250)		(388)	(293)
		5,621	7,690	7,089	1,575	2,346	4,152

N :

- ( ) A D r 31, 2009, 2010 n 2011, **F** R n n n r n r n n N, RMB877 n n RMB814 n r n r **F** RIBOR 2.0% r nn n r r n n n J n 2013.
  - A D r 31, 2009, 2010 n 2011, **E** R n n n r n r n n RMB12 n, RMB6 n n RMB5 n r r n r r n n r 2014.

r n n T D n n n r n - r n n RMB221 n D r 31, 2011 r n r 3.9% 4.2% r nn n r 17 n r n .

- ( ) In Ar 2008, C n n rn n RMB1,100 n n n n n r.
  n rn r r 6.5% rnn n r n Ar 2016. r n n n n
  r , n rn r, rn n n n n nn rr
  r .

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	<u> </u>			<u> </u>			
	200	2010	2011	200	2010	2011	
r r r	4,369	6,841	7,136	2,108	5,989	6,429	
В	3,843	5,441	4,967	3,499	5,307	4,771	
$ \  \   \text{r}   \text{r}   \text{n} \qquad \qquad (N  (\ ))  \ldots \ldots \ldots  . $	8,212	12,282	12,103	5,607	11,296	11,200	
A n r r $(N 28()) \dots$		12	13				
A n r				2,659	1,046	626	
R n n	446	1,021	1,166	331	676	733	
P r n r r , n n							
n	386	375	403	358	339	372	
A r	402	642	940	224	446	646	
<b>V</b> A	265	722	1,224	163	602	1,096	
r (N 22)	270	608	864	217	194	172	
Pr	87	113	131	36	58	68	
n r	63	325	546	20	286	423	
D n		116			116		
$P \qquad \qquad r \qquad \qquad n \ (N  (\ )) \ \ldots \ldots \ldots$		53	687			74	
0 r	501	934	1,237	177	334	978	
	10,632	<u>17,203</u>	<u>19,314</u>	9,792	<u>15,393</u>	16,388	

N :

# (a) Ageing anal i of adecedio and bill a able a a he e ecie balance hee da e i a follo:

					<u> </u>			<u>~</u>		
					200 2010 2011		200	2010	2011	
D	n 1	n r	rn n		1,901	4,640	4,974	1,788	4,598	4,933
D	r1 n		n3 n		2,105	3,567	3,938	1,761	3,509	3,666
D	r3 n		n 6 n		2,238	3,067	2,496	1,968	2,701	2,091
D	r6 n		n 12	n	1,968	1,008	695	90	488	510
					8,212	12,282	12,103	5,607	11,296	11,200

() r , rr r

	<u> </u>	<u> </u>
B n J n r 1, 2009	127	44
Pr n r r	87	85
n rn r	(127)	(93)
B n D r 31, 2009	<u>87</u>	<u>36</u>
B n J n r 1, 2010	87	36
Pr n r r	135	115
<b>√</b> n rn r	<u>(109)</u>	(93)
B n D r 31, 2010	113	58
B n J n r 1, 2011	113	58
Pr n r r	154	128
<b>√</b> n rn r	<u>(136)</u>	<u>(118)</u>
B n D r 31, 2011	131	68
Arnrmrn nnnnr r	n r	r
		n n 2

() A rn rrn n n, nn rn Gr'r
r nr n n rnn rrn 15 r. n
rn rrrr nr nOrnn-rrn .

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#### (a) Income a a able in he balance hee e e en:

					· , ,			<u>~</u>		
					200	2010	2011	200	2010	2011
Pr Pr	n rPRC n		r	n	281	756 1	1,286	270	712	1,177
		••	1 1		283	757	1,289	<u>270</u>	712	1,177

## (b) Defe ed a a e and liabili ie ecognized:

n n		ΙΤ				/(	) r	n	n	n	n	n
n	r n		ľ	r	r	n		:				

The G o

, , , • D, m., 31, 2009

	200 1,	$\binom{r-\frac{5}{r}}{r}$	7 7 2 7 2 		$\frac{\frac{1}{200}}{\frac{1}{200}}$ 31,
a ca					
R	36	10		3	49
In n r	29	(1)			28
A r n	44	(3)		5	46
		17			17
0 r	15	<u>(7)</u>	_	_	8
	124	<u>16</u>	=	8	148
Pr r, n n n	(37)	26		(1)	(12)
In n	(465)	17		(12)	(460)
L r n	(52)	4	(1)		(49)
0 r	(18)	<u>(4)</u>	_	<u>(7)</u>	(29)
	<u>(572)</u>	<u>43</u>	<u>(1)</u>	<u>(20)</u>	<u>(550)</u>

, , , • • D, m., 31, 2010

	ę	ę,	ţ		
	2010 1,	$\begin{pmatrix} r \\ r \end{pmatrix}$		$\frac{22010}{2010}$ 31,	
R	49	34	(1)	82	
In n r	28	14	(2)	40	
A r n	46	8	(2)	52	
	17	55	(5)	67	
O r	8	_25		33	
	148	136	<u>(10)</u>	<u>274</u>	
Pr r , n n n	(12)	2	1	(9)	
In n	(460)	21	46	(393)	
L r n	(49)	1		(48)	
O r	(29)	5	3	(21)	
	<u>(550)</u>	<u>29</u>	50	<u>(471)</u>	

, , , • • D, m., 31, 2011

	2011	$\begin{pmatrix} r & \frac{\zeta}{r} & \frac{\zeta}{\zeta} \end{pmatrix}$	06) 06) 06)	$\frac{2}{2011}$ 31,
ex ex ex .				
R	82	28	(1)	109
In n r	40	(4)	(1)	35
A r n	52	8	(2)	58
	67	11	(5)	73
0 r	33	<u>11</u>	(2)	42
	274	<u>54</u>	<u>(11</u> )	317
2 2 x x x		_		
Pr r, n n n	(9)			(9)
In n	(393)	15	29	(349)
L r n	(48)	2		(46)
O r	(21)	_6	_1	(14)
	<u>(471)</u>	<u>23</u>	30	<u>(418)</u>

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,,,,, D, m.,, 31, 2009

	200 1,		$\frac{2}{200}$ 31,
exex ex			
R	28	10	38
In n r	2	(2)	
A r n	13	10	23
0 r	2	(1)	1
	45	17	62
Pr $r$ , $n$ $n$ $n$ $n$ $n$ $n$	(1)	1	
O r		(5)	(5)
	(1)	(4)	<u>(5)</u>

D, m., 31, 2010

	2010 1,	$\binom{r}{r} \frac{2}{5}$	$\frac{5.5}{2010}$ 31,
R	38	26	64
A r n	23	6	29
0 r	1	2	3
	62	34	96
e, e			
O r	<u>(5)</u>	5	

, , , • • D, m., 31, 2011

	2011	( r 5 ) r 5 )	$\frac{2011}{2011}$ 31,
Service of the servic	<i>C</i> <b>A</b>	(7)	57
R	64 29	(7) 12	57
O r	3	6	9
	96	11	107
0 r			

# 21

 $23 r \stackrel{\checkmark}{\longrightarrow} \stackrel{\checkmark}{\longrightarrow}$ 

(a) Sha e ca i al

	<u> </u>		
	200	2010	2011
2011: 6,275,925,164 A			
(2009: 1,673,100,000 A r RMB1.00 ; 2010: 4,840,678,482 A r RMB1.00 956,541,080 H r			
RMB1.00 )	1,673	<u>5,797</u>	<u>7,706</u>
A J n r 1	1,521	1,673	5,797 131
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*)-257	298 (5( )-245	0(2)250(9)250(8)-29

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	200	2010	2011
B n J n r 1	9	9 5,181 9,849	15,050
r r O r- n H r n G O r n (N 23()) B n r (N 23()())		11	1,376 (1,778)
B n D r31	9	15,050	14,648
B n J n r 1	528 240	768 443	1,211 751
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			1,962
B n J n r 1	(2)	1 (2)	(1) (1)
B n D r31	1	(1)	(2)
B n J n r 1. A r r n (N 23()()) C n (N 23()()) B n r (N 23()()) Pr r r r	3,060 (240) (152) (152) 2,394	4,910 (443) (827) (2,957) 4,424	5,107 (751) (1,541) 7,485
B n D r31	4,910	5,107	10,300
B n J n r 1	3,595	5,688	21,367
B n D r31	5,688	21,367	26,908
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T n r PRC r n r n, C n n PRC r r r r r 10%

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RMB751 n, r , n 10% r r r r r r r r r r n n

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A D r 31, 2009, 2010 n 2011, Gr ' -- r :

	200	2010	2011
r-r n n rr n	8,553	8,107	6,049
$L \ n \ \text{-} \ r \qquad n  n  \text{rr}  n \qquad \dots \\$	5,621	7,690	7,089
	14,174	15,797	13,138
L :			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(4,515)	(3,954)	(843)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(3,826)	(3,779)	(2,282)
A	5,833	8,064	(10,013)
r r	7,428	27,376	35,407
A r	79%	29%	28%

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(a) C edi i k

#### (b) Li idi i k

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			, rr	, r,'5	1 5, ,		2 2 5 5 5 5	5 <u>5 5 p</u>
L n n r n O rn n-	rr n r		14,174 10,632 684	15,158 10,632 684	9,015 10,632	3,458 <u>159</u>	1,491 	1,194
Fnn	r n		25,490	26,474	19,647	3,617	2,016	1,194
M	n	r n		<u>3,369</u>	3,369			
					<u> </u>	31, 2010	· · ·	
			rr,	<u>, , , , , , , , , , , , , , , , , , , </u>	1 5, ,	$\frac{1}{2} \frac{\frac{r}{r}}{\frac{r}{r}} \frac{1}{2}$	$\frac{2\sqrt{r}}{2r}$ 5	5 <u>5</u> 5
L n n r O rn n-	rr n r		15,797 17,203 1,379	16,878 17,203 1,379	8,650 17,203	2,520 387	4,590 992	1,118
			34,379	35,460	25,853	2,907	5,582	1,118
Fnn M	r n	r n		7,284	7,284			
					<u> </u>	\$ 31, 2011		
			rr,	7/5	1 5, ,		2 5 7 ,	5 <u>5 5 r</u>
L n n r n O rn n-	rr n r rr n		13,138 19,314 1,789	13,989 19,314 1,829	6,487 19,314	5,226 710	2,276 1,119	
O 111 II-	11 11		34,241	35,132	25,801	5,936	$\frac{1,119}{3,395}$	
Fnn M	r n	r n		10,726	10,726	_		

The Com an

			<u> </u>	\$ 31, 200		
			1 3 7 7		2 5 5 5 5	5" \( \frac{1}{2} \)r
L n n rr n	3,219 9,792 13,011	3,725 9,792 13,517	1,749 9,792 11,541	566	216	1,194 ————————————————————————————————————
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3,369	3,369	<u>===</u>	<u></u>	
			<u> 55</u>	\$ 31, 2010		
	rr,	, , , , , , <u>, , , , , , , , , , , , , </u>	1 5 ,	$\frac{1}{2}\sum_{r}^{r}$	2, 3, 5, 5, 5, 7	r 5
L n n rr n	6,213 15,393 99	6,767 15,393 99	4,051 15,393	474 99	1,124	1,118
Fnn rn	21,705	22,259	19,444	573	1,124	1,118
$M \hspace{1cm} n \hspace{1cm} r \hspace{1cm} n \hspace{1cm} \ldots \ldots$		7,284	7,284			
			55	\$ 31, 2011		
	יזיז	· · · · · · · · · · · · · · · · · · ·	- 1 - 7	1 2	2" - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	r <sub>2</sub> 5
L n n rr n	8,247 16,388 112	8,925 16,388 112	4,403 16,388	3,261	1,261	
	24,747	25,425	20,791	3,269	1,365	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10,726	10,726		_	
M n n Gr ' n r r n n r	n n	$\begin{array}{ccc} n & n \ , \\ n & n \\ n & n \end{array}$	n	n n		n n Gr '

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t t						
$\sum_{r} \sum_{i=1}^{r} \sum_{j=1}^{r} \sum_{j=1}^{r} \sum_{i=1}^{r} \sum_{j=1}^{r} \sum_{j=1}^{r$	2.00	(4.200)	2.29	(1.00.4)	4.00	(1.000)
r-r n n rr n	3.8%	(4,280)	3.3%	(1,234)	4.8%	(1,090)
Ln-r n n rr n	5.7%	(3,320)	6.7%	(1,091)	6.1%	(1,314)
		(7,600)		(2,325)		(2,404)
P n	0.4%	989	0.4%	1,762	0.5%	1,742
B n	0.4%	3,439	0.3%	18,756	1.0%	16,000
R nrnn	8.0%	8,343	7.8%	16,172	8.0%	19,869
$r-r \qquad n  n \qquad rr  n \qquad \dots \dots \dots$	3.5%	(4,273)	3.4%	(6,873)	4.2%	(4,959)
L n - r $n n$ $rr$ $n$	4.8%	(2,301)	3.6%	(6,599)	3.9%	(5,776)
		6,197		23,218		26,876
N n		(1,403)		20,893		24,472
II		(1,403)		20,893		<del>24,472</del>
			ę,			
	200	0	20:	10	201	11
	- <del>\</del> \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		4		- <del>\</del> \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
	£ 5-	,	3 5 m	,	£ ( )	,
	<u></u>	<u> </u>	<u></u>	<u> </u>	<u>_,~75</u> _	
	%		%		%	
r- r n n rr n	2.2%	(470)	3.2%	(1,159)	4.3%	(764)
Ln-r n n rr n	6.7%	(1,090)	6.7%	(1,091)	6.1%	(1,314)
		(1,560)		(2,250)		(2,078)
ζ ζ ζ		(1,300)		(2,230)		(2,078)
P n	0.4%	778	0.4%	1,615	0.5%	1,667
B n	0.4%	2,292	0.3%	16,637	1.3%	8,094
r-r n n rr n	1.4%	(1,174)	2.9%	(2,708)	4.4%	(3,331)
Ln-r n n rr n	4.2%	(485)	3.5%	(1,255)	4.9%	(2,839)
		1,411		14,289		3,591
N n				14,289 12,039		3,591 1,513

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			200	1 r =	r-) '		<u>(</u>	<u> </u>		201	)	
			200	Y		20	)10 Y			201	1 Y <sup>'</sup> \	
r	r	298	4	1_`	397	9	12		304	211	126	
C n	1	290	7		371	9			304	211	120	
C II	n	99	19	23	243	56	30	5,362	115	52	37	29
r r	r	(360)	(151)	(120)	(268)		(700)	(3)	(113)			(1)
L n n	rr n	(1,404)		(568)			(777)	(60)			(50)	(56)
N	r r n r	<u>` ' ' '</u>	<u>`</u>	<u>`</u>	<u>` ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '</u>				<del>``</del>	<u>`</u>		<u>`</u>
r n												
1 11	11	(1,367)	(246)	(665)	(2,061)	(682)	(1,447)	5,299	(5,983)	(263)	(159)	(28)
		(1,507)	(240)	(003)	(2,001)	(002)	(1,447)	3,277	(3,703)	(203)	(137)	=
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The Com	an		200	175	r <u> </u>		<u>(                                    </u>	٠,	وير	201	) 1	
The Com	an		200		<u>,                                    </u>		O10 Y	<u> </u>	<u> </u>	201		
The Com	<i>an</i>	263	<b>200</b>	Y <u></u>	374		)10	<u>o</u> d ,	234	201 168	) 1 Y- 79	
						20	)10				Y	
r						20	)10 Y_	5,352			Y	
r	r	263	2	Y	374	9	)10 Y_		234	168	<b>Y</b> 5 79	
r C n	r	263 7	2 1 (1)	Y <u>.</u>	374 135	9 10 (367)	Y. Y. 27		234	168	79 14	
r C n	r	263 7 (9)	2 1 (1)	Y <u>.</u>	374 135 (246)	9 10 (367)	27 (592)		234 79 (94)	168 6 (382)	79 79 14 (238)	
r n r r L n n	r	263 7 (9)	2 1 (1)	Y <u>.</u>	374 135 (246)	9 10 (367)	27 (592)		234 79 (94)	168 6 (382)	79 79 14 (238)	

			ور	r '		
	20	00	20	10	20	)11
	5	y 2	2	, <u> </u>		r 2
		$r = \frac{\zeta}{r}$		$r = \frac{\zeta}{r}$		$\frac{2}{r}$
J D	5%	(58)	5%	(88)	5%	(254)
_Æ R	-5% 5%	58 (10)	-5% 5%	88 (29)	-5% 5%	254 (11)
	-5%	10	-5%	29	-5%	11
n	5%	(28)	5%	(61)	5%	(7)
	-5%	28	-5%	61	-5%	7
HKD			5%	225	5%	(1)
			-5%	(225)	-5%	1
Orn n	,	n	r n n		n	
Gr r n n n	n	n rr i	n	r	n	n

#### (e) Fai al e

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 $(...) \quad , \quad l_1, \ldots, m_{l_1, \ldots, l_m}, \ldots, l_m, \ldots$ 

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## (a) Ca i al commi men

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	<u> </u>			<u> </u>		
	200	2010	2011	200	2010	2011
A r n nr r						
r r, n n n	115	164	434	102	132	279
n n	8		100			100
n n		10	51		10	51
r n			31			31
	123	174	616	102	142	461

#### (a) Financial g a an ee i ed

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#### (b) Con ingen liabili in e ec of legal claim

#### (a) T an ac ion i h ela ed a ie

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### (b) O anding balance i h ela ed a ie

### (c) Ke managemen e onnel emol men

			200	2010	2011
r - r	n			24,363	
R r n	n r	n	274	375	375
			20,104	24,738	26,600

 $n \quad r \quad n \qquad \qquad \qquad n \quad N \quad 5(\ ).$ 

#### (d) Con ib ion o e i emen lan

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Orr nnnn:

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

#### (b) Wa an o i ion

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

#### (d) Im ai men of long-li ed a e

 
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#### (e) De ecia ion and amo iza ion

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					200 2010 2011
n r,					<u>1,882</u> <u>3,364</u> <u>8,570</u>
n n n r	r r	r <b>G</b> r			31, 2011 rn r r n r n
			r r	\$	<u> </u>
	$r \leq r$	5/15/3 - 15/2 - 15/2	- · · · · · · · · · · · · · · · · · · ·	<u>., </u>	r <u>5</u>
C n I n F r A .A.(CIFA)	E R 15	59.32%		59.32%	Mn r nr
n nEr rnM nr C.,L.	RMB 474	100%	100%		Mn r r rn nr
H n n n A C .,	RMB 289	88.86%	88.86%		M n r r
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	RMB 100	82%	82%		M n r r r n r
$\begin{array}{ccc} & n  F  n  n & n \\ L & n  \left(B  \right. n  \right) C  ., L   . \end{array}$	RMB 1,502	100%	100%		L n Cnr n n n n r
Hnn nInm n r C.,L.	RMB 5	100%	100%		r n n n
Hnn Hr C.,L.	RMB 166	79%	79%		M n r r
Hnn n C.,L.	RMB 69	100%	100%		M n r
nFnn n L n (C n ) C ., L .	J D 280	100%		100%	L n n n
Hnn nCr n CrnL.	RMB 72	100%	100%		Mn rrn
Hnn nHrr C.,L.	RMB 100	75.6%	75.6%		Mn rrn
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	RMB 50	100%	100%		M n r n r
C n nFr Cnr M nr C.,L.	RMB 45	65%	65%		Mn rrn n n

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 IFR 10, C n n n
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 IFR 11, J n rr n n
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 IFR 12, D r n r n r n
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IFR 13, F r r n
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 IA 27, r n n n (2011)
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 IA 28, In n n n n r
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 D r O n n n
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    n n
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 Pr n n O n n n
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 Ann IFR 9, Fnn nr n
  IFR 7, Fnn nr n:D r
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C n n r n n n n, n n r n n r r n. C n n n n r n n , nn r n n n n n r n n r r n r r n n  $n \quad n \quad , \quad n \qquad \quad n \quad r \quad \quad n$ r n n r r n n n n.

32 \( \frac{1}{2} \)

#### (a) Reconcilia ion of o ale i of he G o

			200	2010	2011
A	r r	n rPRC GAAP	7,592	27,475	35,635
	n-r	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(40)	(40)	(40)
	r r	n rIFR	7,552	<u>27,435</u>	35,595

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35 F r
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### a o PRC la

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42/F E n r r r L n r 15 Q n' R C n r H n K n

#### a o PRC la

