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

中聯重科股份有限公司

（於中華人民共和國註冊成立的股份有限公司）

（股份代號：1157）

海外監管公告

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

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

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

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

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

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

承董事會命
中聯重科股份有限公司
董事長
詹純新

中國長沙
2012年4月10日

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

* *僅供識別*

$400,000,000 . 5% 201

ZOOMLION

中聯重科股份有限公司

(0115)

(00015)

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

I N 100% N I N 100% N I N I N 101% N

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

F N D N 181.

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A . 1 33, 144A 144A

5 144A

A G E L G G N O L N G $200,000 N C N G C N I N D C A 5, 2012.

Global Coordinator

Joint Lead Managers and Joint Bookrunners

2 , 2012.

[illegible]

[illegible]

[illegible]

[illegible]

- [illegible]:
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] N [illegible] A [illegible] P [illegible] N [illegible] 5 [illegible] A [illegible] R [illegible] 144A.

[illegible] N [illegible] B [illegible] D [illegible] N [illegible] (.[illegible] +5). [illegible] R [illegible] 15 6-1 [illegible] E [illegible] A [illegible] 1934, [illegible] ([illegible] E [illegible] A [illegible]), [illegible] ([illegible] R [illegible] 15 6-1 [illegible] E [illegible] A [illegible]), [illegible] A [illegible] N [illegible] B [illegible] D [illegible] N [illegible] +5 [illegible] P [illegible] N [illegible] N [illegible] B [illegible] D [illegible] B [illegible] D [illegible] H [illegible] K [illegible].

I [illegible] I [illegible] P [illegible] N [illegible] N [illegible] A [illegible] N [illegible]: [illegible] I [illegible] P [illegible].

[illegible]

[illegible] 421- [illegible] ([illegible] 421- [illegible]) [illegible] 421- [illegible].

-AA A A A

EBI DA, n /(n), EBI DA n, n /(n) EBI DA (n n F n n I n) n n n n n-GAAP n n n n n w I n n F n n R n n (IFR) n n n n (GAAP) n n-GAAP n n n n IFR GAAP n n n n n n n n w IFR GAAP n n n w n .

O n n n-GAAP n n n F n n I n n n F n n I n n n n n-GAAP n n n n n n n w w n n n n n w n n n n n n-GAAP n n n n w IFR .

[illegible] PRC [illegible] M [illegible] PRC. [illegible] M[illegible] Q [illegible] PRC, [illegible] A [illegible] PRC, [illegible]

[illegible] 1979, [illegible] PRC [illegible] 30 [illegible] PRC. [illegible] PRC, [illegible] PRC [illegible]

[illegible] PRC [illegible] F[illegible] P[illegible] PRC [illegible]:

(1) [illegible] C [illegible];

[illegible] C [illegible] I [illegible] 190 [illegible] C [illegible] I [illegible] National Development and Reform Commission [illegible] NDRC, [illegible] Ministry of Finance [illegible] General Administration of [illegible] Customs [illegible] A [illegible] 2005. [illegible] N [illegible] K [illegible] L [illegible] K [illegible] C [illegible] M [illegible] C [illegible] N [illegible] E [illegible] R [illegible] D [illegible] C [illegible] C [illegible] M [illegible]

[illegible] C [illegible] O [illegible] RMB20,762 [illegible] 2009 [illegible] RMB46,323 [illegible] ($7,360 [illegible]) [illegible] 2011, [illegible] RMB2,419 [illegible] 2009 [illegible] RMB8,173 [illegible] ($1,298 [illegible]) [illegible] 2011. O [illegible] A [illegible] E [illegible] O [illegible] 12, 2000 [illegible] H [illegible] E [illegible] H [illegible] K [illegible] L [illegible] H [illegible] K [illegible] E [illegible] D [illegible] 23, 2010, [illegible] O [illegible] M [illegible] 15, [illegible] A[illegible]

- [illegible] O[illegible] L[illegible] M[illegible] P[illegible] C[illegible];
- [illegible] E[illegible] O[illegible] G[illegible] P[illegible] D[illegible] O[illegible] M[illegible];
- E[illegible] O[illegible] G[illegible] R[illegible] D[illegible] P[illegible] E[illegible];
- C[illegible] B[illegible] O[illegible] P[illegible] O[illegible] O[illegible] M[illegible] C[illegible]; [illegible]
- P[illegible] M[illegible] E[illegible] O[illegible] F[illegible] L[illegible].

[illegible]

In F[illegible] 2012, [illegible], C[illegible] E[illegible]

[illegible]

[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011 [illegible] D[illegible] 31, 2009, 2010 [illegible] 2011 [illegible] M[illegible] D[illegible] A[illegible] F[illegible] C[illegible] R[illegible] O[illegible] O[illegible] IFR[illegible] O[illegible]

Summary Historical Consolidated Statement of Comprehensive Income Data

	[illegible] 31,			
	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
	([illegible])			
[illegible]	20,762	32,193	46,323	7,360
C[illegible]	(15,422)	(22,424)	(31,316)	(4,976)
G[illegible]	5,340	9,769	15,007	2,384
O[illegible]	(2,322)	(4,056)	(5,419)	(860)
P[illegible]	3,123	5,767	9,602	1,526
P[illegible]	2,828	5,416	9,602	1,526
P[illegible]	2,419	4,588	8,173	1,298
P[illegible]:				
E[illegible] C[illegible]	2,447	4,666	8,066	1,281
N[illegible]	(28)	(78)	107	17

Summary Historical Consolidated Balance Sheet Data

	[illegible] 31,			
	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
		([illegible])		
A[illegible]				
N[illegible]	13,861	19,372	23,701	3,766
C[illegible]	20,014	43,670	47,842	7,601
[illegible]	**33, 5**	**3,042**	**1,543**	**11,3**
[illegible]				
C[illegible]	19,468	26,067	26,652	4,235
N[illegible]	6,855	9,540	9,296	1,477
[illegible]	26,323	35,607	35,948	5,712
[illegible]	7,552	27,435	35,595	5,655
[illegible]	**33, 5**	**3,042**	**1,543**	**11,3**

Summary Historical Consolidated Cash Flow Data

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

Other Financial Data

	[illegible] 31,			
	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
	([illegible])			
G[illegible] [1] (%)	25.7%	30.3%	32.4%	32.4%
O[illegible] [2] (%)	15.0%	17.9%	20.7%	20.7%
N[illegible] [3] (%)	11.7%	14.3%	17.6%	17.6%
EBI DA[4][11]	3,452	6,182	10,058	1,598
EBI DA [illegible] [5][11] (%)	16.6%	19.2%	21.7%	21.7%
I[illegible]	372	403	513	82
[illegible] [6]	14,174	15,797	13,138	2,087
N[illegible] [7][11]	10,735	(2,961)	(2,864)	(455)
I[illegible] [8][11] ( )	9.3	15.3	19.6	19.6
L[illegible] [9][11] ( )	4.1	2.6	1.3	1.3
N[illegible] EBI DA [illegible] [10][11] ( )	3.1	(0.5)	(0.3)	(0.3)

(1) G[illegible]

(2) O[illegible]

(3) N[illegible]

(4) EBI DA [illegible]

(5) EBI DA [illegible] EBI DA [illegible]

(6) [illegible]

(7) N[illegible]

(8) I[illegible] EBI DA [illegible]

(9) L[illegible] EBI DA.

(10) N[illegible]/([illegible]) [illegible] EBI DA [illegible]/([illegible]) [illegible] EBI DA.

(11) [illegible] -GAAP [illegible] O[illegible] -GAAP [illegible] O[illegible] -GAAP [illegible] -GAAP [illegible] IFR [illegible] IFR [illegible] GAAP [illegible] IFR [illegible] O[illegible] -GAAP [illegible]

[illegible] EBI DA:

	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
		(l	)	
P[illegible]	3,123	5,767	9,602	1,526
D[illegible]	329	415	456	72
EBI DA	3,452	6,182	10,058	1,598

[illegible]/([illegible]):

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

[illegible]:

	[illegible] 31,			
	200	2010	2011	
	[illegible]	[illegible]	[illegible]	[illegible]$
	([illegible]			[illegible])
EBI DA	3,452	6,182	10,058	1,598
I[illegible]	372	403	513	82
I[illegible] ( )	9.3	15.3	19.6	19.6

H.K. P C ., L

$400,000,000 6.875% N 2017

A 5, 2017

6.875%

A 5 O 5 O 5, 2012

N H I C ., L

N :

- I ;
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G I

A D 31, 2011, I RMB10,793 ($1,715) N RMB2,345 ($373). A D 31, 2011, I RMB2,546 ($404) RMB2,345 ($373) [illegible] 100% [illegible]

[illegible] 101% [illegible]

[illegible]

[illegible]

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

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

[illegible]

[illegible]

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

[illegible]

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

[illegible]

[illegible]

[illegible]

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

[illegible]

- [illegible]

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

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

[illegible]

[illegible]

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

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

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

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

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

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

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

[illegible]

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

[illegible]

[illegible]

[illegible]

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

[illegible]

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

[illegible]

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

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

[illegible]

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

[illegible]

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

[illegible]

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

[illegible]

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

[illegible]

We may not be able to generate sufficient cash to service all of our indebtedness, including the Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

[illegible]

[illegible]

The Notes and the Guarantee are unsecured obligations.

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

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

[illegible]

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

[illegible]

[illegible]

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

[illegible]

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

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

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

[illegible]

[illegible]

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

[illegible] December 31, 2011 [illegible]

[illegible] December 31, 2011, [illegible]

E[illegible] December 31, 2011.

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

N[illegible]:

(1) A[illegible] RMB6.2939 [illegible] $1.00.

(2) [illegible] N[illegible] $400.0 [illegible]

(3) [illegible]

(C . 32)

H n K n (CR N . 1663041). ... 7, 2011. ... 406-409, 4/F, ... P ... P ..., 1 Q ..., R ... E ..., H n K n.

... K ...

... HK$10,000.00, ... 10,000 ... HK$1.00 ... N ...

... N ...

... J ... 1 ... D ... 31. ...

A [illegible] A [illegible]

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

In 2000, [illegible] C [illegible] R [illegible] C [illegible] CRC, [illegible] C [illegible] 50 [illegible] RMB1.00 [illegible] RMB12.74 [illegible] E [illegible] O [illegible] 12, 2000 [illegible] 000157. A [illegible] C [illegible] RMB150 [illegible] 33.33% [illegible] C [illegible] E [illegible] R [illegible] I [illegible] C [illegible] 49.83% [illegible] 15.83% [illegible] C [illegible] 0.25% [illegible] C [illegible]

In J [illegible] 2004, C [illegible] C [illegible] J [illegible] I [illegible] C., L. [illegible] J [illegible] I [illegible] A [illegible] J [illegible] I [illegible] 15.83% [illegible] C [illegible]

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

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

[illegible] 49.83% [illegible] 15.83% [illegible] 41.86% [illegible] 13.30%, [illegible] E [illegible]

In J[illegible] 2007, [illegible] R[illegible] I[illegible] R[illegible] I[illegible]

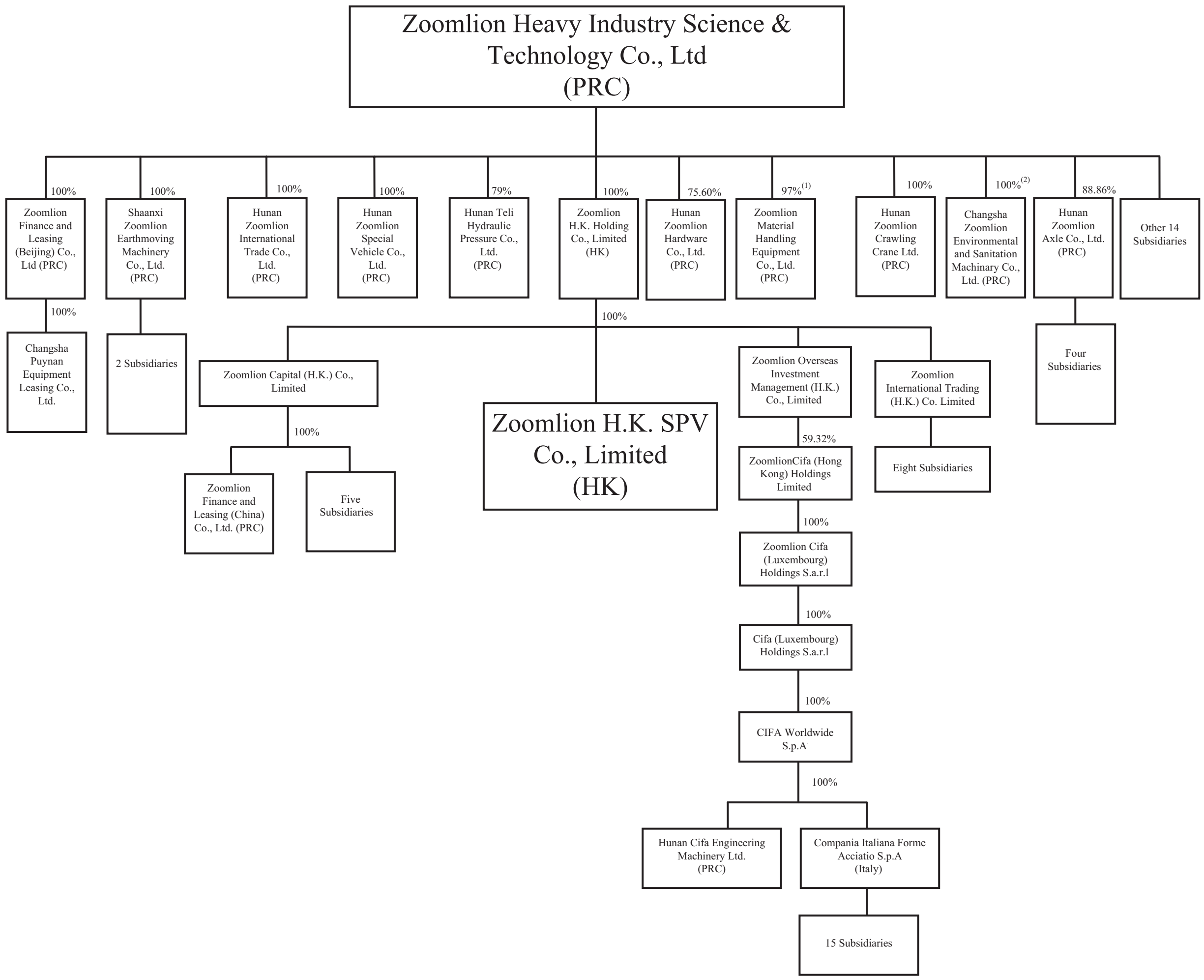
F[illegible] R[illegible] I[illegible] R[illegible] I[illegible] R[illegible] I[illegible] R[illegible] I[illegible] In J[illegible] 2007, [illegible] PRC [illegible] R[illegible] I[illegible] D[illegible] 31, 2008, [illegible] R[illegible] I[illegible]

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

In J[illegible] 2010, [illegible] 297,954,705 A [illegible] A [illegible] E[illegible] F[illegible] 12, 2010 [illegible] 12 [illegible]

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

In J[illegible] 2011, [illegible] H[illegible] I[illegible] C[illegible] L[illegible] In O[illegible] 2011, [illegible]



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

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

[illegible] D[illegible] 31, 2009, 2010 [illegible]
2011, [illegible] D[illegible] 31, 2010 [illegible] 2011 [illegible] M[illegible] D[illegible] A[illegible] F[illegible] C[illegible] R[illegible] O[illegible]
IFR [illegible]

Selected Historical Consolidated Statement of Comprehensive Income Data

	[illegible] 31,						
	200		2010		2011		
	[illegible]	%	[illegible]	%	[illegible]	$	%
	([illegible])						
[illegible]	20,762	100.0	32,193	100.0	46,323	7,360	100.0
C[illegible]	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976)	(67.6)
[illegible]	**5,340**	**25.**	**,**	**30.3**	**15,00**	**2,3 4**	**32.4**
O[illegible]	105	0.5	54	0.2	14	2	
[illegible]	(1,250)	(6.0)	(2,146)	(6.7)	(3,160)	(501)	(6.8)
G[illegible]	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296)	(4.0)
R[illegible]	(194)	(0.9)	(265)	(0.8)	(398)	(63)	(0.9)
[illegible]	**3,123**	**15.1**	**5,**	**1 .**	**, 02**	**1,52**	**20.**
(L[illegible])/[illegible]	(6)				12	2	
N[illegible]	(295)	(1.4)	(365)	(1.1)	(36)	(6)	
[illegible]	6		14		24	4	
[illegible]	**2, 2**	**13.**	**5,41**	**1 .**	**, 02**	**1,52**	**20.**
I[illegible]	(409)	(2.0)	(828)	(2.6)	(1,429)	(228)	(3.1)
[illegible]	**2,41**	**11.**	**4,5**	**14.2**	**,1 3**	**1,2**	**1 .**
[illegible]							
C[illegible]	3		(2)		(1)		
O[illegible]			11				
E[illegible] PRC	44	0.2	(74)	(0.2)	(2)		
[illegible]	**4**	**0.2**	**(5)**	**(0.2)**	**(3)**		
[illegible]	**2,4**	**11.**	**4,523**	**14.0**	**,1 0**	**1,2**	**1 .**
[illegible]							
E[illegible] C[illegible]	2,447	11.8	4,666	14.5	8,066	1,281	17.4
N[illegible]	(28)	(0.1)	(78)	(0.3)	107	17	0.2
[illegible]							
E[illegible] C[illegible]	2,497	12.0	4,580	14.2	8,050	1,279	17.4
N[illegible]	(31)	(0.1)	(57)	(0.2)	120	19	0.2

Selected Historical Consolidated Balance Sheet Data

	A [illegible] 31,			
	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
		(l	)	
A [illegible]				
[illegible]				
P[illegible]	3,683	4,135	4,886	776
L[illegible]	907	1,119	1,390	221
I[illegible]	1,432	1,256	1,216	193
G[illegible]	2,082	1,907	1,793	285
I[illegible]	71	86	103	16
O[illegible]	15	50	43	7
[illegible]	229	585	912	145
R[illegible]	5,060	9,775	12,780	2,031
P[illegible]	234	185	261	41
D[illegible]	148	274	317	51
[illegible]	**13, 1**	**1 ,3 2**	**23, 01**	**3,**
[illegible]				
I[illegible]	6,272	8,678	9,656	1,535
[illegible]	6,265	8,260	13,614	2,163
R[illegible]	3,283	6,397	7,089	1,126
P[illegible]	755	1,577	1,481	235
C[illegible]	3,439	18,758	16,002	2,542
[illegible]	**20,014**	**43, 0**	**4 , 42**	**, 01**
[illegible]	**33, 5**	**3,042**	**1,543**	**11,3**
[illegible]				
[illegible]				
L[illegible]	8,553	8,107	6,049	961
[illegible]	10,632	17,203	19,314	3,069
I[illegible]	283	757	1,289	205
[illegible]	**1 ,4**	**2 ,0**	**2 , 52**	**4,235**
[illegible]	**54**	**1 , 03**	**21,1 0**	**3,3**
[illegible]	**14,40**	**3 , 5**	**44, 1**	**,132**
[illegible]				
L[illegible]	5,621	7,690	7,089	1,126
[illegible]	684	1,379	1,789	285
I[illegible]	550	471	418	66
[illegible]	**, 55**	**,540**	**,2**	**1,4**
[illegible]	**2 ,323**	**35, 0**	**35, 4**	**5, 12**
[illegible]	**,552**	**2 ,435**	**35,5 5**	**5, 55**
[illegible]				
[illegible]	1,673	5,797	7,706	1,224
R[illegible]	5,755	21,579	27,701	4,401
[illegible]	**,42**	**2 ,3**	**35,40**	**5, 25**
[illegible]	**124**	**5**	**1**	**30**
[illegible]	**,552**	**2 ,435**	**35,5 5**	**5, 55**

Selected Historical Consolidated Cash Flow Data

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

Other Financial Data

	[illegible] 31,			
	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
	([illegible])			
G[illegible] (1) (%)	25.7%	30.3%	32.4%	32.4%
O[illegible] (2) (%)	15.0%	17.9%	20.7%	20.7%
N[illegible] (3) (%)	11.7%	14.3%	17.6%	17.6%
EBI DA (4)(11)	3,452	6,182	10,058	1,598
EBI DA [illegible] (5)(11) (%)	16.6%	19.2%	21.7%	21.7%
I[illegible]	372	403	513	82
[illegible] (6)	14,174	15,797	13,138	2,087
N[illegible] (7)(11)	10,735	(2,961)	(2,864)	(455)
I[illegible] (8)(11) ( )	9.3	15.3	19.6	19.6
L[illegible] (9)(11) ( )	4.1	2.6	1.3	1.3
N[illegible] EBI DA [illegible] (10)(11) ( )	3.1	(0.5)	(0.3)	(0.3)

(1) G[illegible]

(2) O[illegible]

(3) N[illegible]

(4) EBI DA [illegible]

(5) EBI DA [illegible] EBI DA [illegible]

(6) [illegible]

(7) N[illegible]

(8) I[illegible] EBI DA [illegible]

(9) L[illegible] EBI DA.

(10) N[illegible] EBI DA [illegible] EBI DA.

(11) [illegible] -GAAP [illegible] O[illegible] -GAAP [illegible] O[illegible] -GAAP [illegible] -GAAP [illegible] IFR [illegible]

[illegible] IFR [illegible] non-GAAP [illegible] IFR [illegible] O[illegible] non-GAAP [illegible]

[illegible] EBI DA:

	[illegible] 31,			
	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
		(l	)	
P[illegible]	3,123	5,767	9,602	1,526
D[illegible]	329	415	456	72
EBI DA	3,452	6,182	10,058	1,598

[illegible]/([illegible]):

	A [illegible] l [illegible] 31,			
	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
		(l	)	
[illegible]	8,553	8,107	6,049	961
L[illegible]	5,621	7,690	7,089	1,126
[illegible]	14,174	15,797	13,138	2,087
C[illegible]	(3,439)	(18,758)	(16,002)	(2,542)
N[illegible]/([illegible])	10,735	(2,961)	(2,864)	(455)

[illegible]:

	[illegible] l [illegible] 31,			
	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
	(l	[illegible]		[illegible])
EBI DA	3,452	6,182	10,058	1,598
I[illegible]	372	403	513	82
I[illegible] ( )	9.3	15.3	19.6	19.6

[illegible]

[illegible] D[illegible] 31, 2009 2010 [illegible] 2011 [illegible]

[illegible]

[illegible] C[illegible] C[illegible] C[illegible] : ( ) [illegible] , ( ) [illegible] , ( ) [illegible] , ( ) [illegible] , ( ) [illegible] , ( ) [illegible] , ( ) [illegible] ( ) [illegible]

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

O[illegible] L[illegible]

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

[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

General Economic Conditions in China

[illegible]

Product Mix and Our Ability to Offer New Products

[illegible]

[illegible] 74.5%, 78.2% [illegible] 79.5% [illegible] 2009, 2010 [illegible] 2011, [illegible]

[illegible]

Our Ability to Manage and Expand our Scale of Operations Globally

[illegible]

[illegible]

Our Ability to Control Our Production Costs

In 2009, 2010 [illegible] 2011, [illegible] RMB14,281 [illegible] RMB20,740 [illegible] RMB29,463 [illegible] ($4,681 [illegible]), [illegible] 68.8%, 64.5% [illegible] 63.6% [illegible] CIFA, [illegible] 2010, [illegible]

[illegible]

Our Ability to Effectively Manage Our Finance Lease Services

[illegible] 2007. [illegible]

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

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

[illegible]

Turnover

[illegible]:

- C[illegible];
- C[illegible];
- E[illegible];

[illegible]:

	[illegible] 31,		
	200[illegible]	2010	2011
C[illegible]	6,465	13,011	18,260
G[illegible]	9,893	14,726	25,405
E[illegible]	2,903	5,183	7,684
R[illegible]	451	673	840
E[illegible]	556	1,348	1,886

[illegible]

[illegible] 2009, 2010 [illegible] 2011 [illegible]

O[illegible] 31, 2011, [illegible] 830 [illegible], 838 [illegible] 483 [illegible] 119 [illegible], 283 [illegible] 464 [illegible] 300 [illegible] 2011 [illegible]

[illegible]:

	200		2010		2011		
	[illegible]	%	[illegible]	%	[illegible]	$	%
	([illegible])						
C[illegible]	18,147	87.4	30,350	94.3	43,755	6,952	94.5
O[illegible]	2,615	12.6	1,843	5.7	2,568	408	5.5
[illegible]	20,762	100.0	32,193	100.0	46,323	7,360	100.0

[illegible]

F[illegible] 2009 [illegible] 2010, [illegible] 29.5% [illegible] 12.6% [illegible] 5.7% [illegible] ( ) [illegible] P[illegible] G[illegible] R[illegible] I[illegible] ( ) [illegible] C[illegible]. F[illegible] 2010 [illegible] 2011, [illegible] 39.3% [illegible] 5.5% [illegible].

O[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] 10.0% [illegible].

Cost of Sales and Services

O[illegible]:

- [illegible]

- [illegible]

- [illegible]

[illegible]:

	200		2010		2011		
	[illegible]	%	[illegible]	%	[illegible]	$	%
	(	[illegible]				)	
R[illegible]	14,281	68.8	20,740	64.5	29,463	4,681	63.7
[illegible]	533	2.6	842	2.6	1,047	166	2.3
D[illegible]	150	0.7	239	0.7	253	40	0.5
C[illegible]	165	0.8	354	1.1	207	33	0.4
O[illegible]	293	1.4	249	0.8	346	56	0.7
[illegible]	**15,422**	**4.3**	**22,424**	**.**	**31,31**	**4,**	**.**

C[illegible] A[illegible] 2009, 2010 [illegible] 2011.

[illegible]:

	200		2010		2011		
	[illegible]	%	[illegible]	%	[illegible]	$	%
	(	[illegible]				)	
C[illegible]	5,115	71.5	9,575	68.0	13,668	2,172	64.4
G[illegible]	6,335	76.3	7,995	72.2	11,595	1,842	74.2
E[illegible]	824	67.0	1,282	68.4	2,061	327	69.2
R[illegible]	527	67.0	765	61.4	1,072	170	61.7
E[illegible]	373	83.8	607	78.6	834	133	79.6
M[illegible]	787	90.1	390	92.4	453	72	89.9
F[illegible]	165	41.6	354	33.9	207	33	13.1
[illegible]	**14,12**	**3.**	**20,**	**.**	**2 , 0**	**4, 4**	**.**
A[illegible]	1,296	82.3	1,456	87.0	1,426	227	86.8
[illegible]	**15,422**	**4.3**	**22,424**	**.**	**31,31**	**4,**	**.**

O[illegible] 74.3% [illegible] 2009 [illegible] 69.7% [illegible] 2010 [illegible] 67.6% [illegible] 2011. [illegible]

[illegible] F[illegible] 2009, [illegible] 2009, 2010 [illegible] 2011. In 2011, [illegible] 68.0% [illegible] 64.4%, [illegible] M[illegible] 72.2% [illegible] 2010 [illegible] 74.2% [illegible] 2011, [illegible]

Gross Profit

[illegible]:

	[illegible] 31,						
	200[illegible]		2010		2011		
	[illegible]	%	[illegible]	%	[illegible]	$	%
	([illegible])						
C[illegible]	2,042	28.5	4,510	32.0	7,544	1,199	35.6
G[illegible]	1,963	23.7	3,082	27.8	4,023	639	25.8
E[illegible]	406	33.0	592	31.6	917	146	30.8
R[illegible]	260	33.0	481	38.6	665	105	38.3
E[illegible]	72	16.2	165	21.4	214	34	20.4
M[illegible]	86	9.9	32	7.6	51	8	10.1
F[illegible]	232	58.4	689	66.1	1,376	219	86.9
[illegible]	**5,0[illegible]1**	**2[illegible].4**	**[illegible],551**	**31.3**	**14,[illegible]0**	**2,350**	**33.1**
O[illegible]	279	17.7	218	13.0	217	34	13.2
[illegible]	**5,340**	**25.[illegible]**	**[illegible]**	**30.3**	**15,00[illegible]**	**2,3[illegible]4**	**32.4**

O[illegible] 25.7% in 2009 [illegible] 30.3% in 2010 [illegible] 32.4% in 2011. [illegible]

Other Revenues and Net Income

O[illegible] G[illegible] PRC

In 2009, 2010 2011, RMB74, RMB70 RMB87 ($14)

Operating Expenses

O

Impairment of trade receivables

Warranty provision

[illegible]

Write-down of inventories

[illegible]

Impairment of long-lived assets

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

Depreciation and amortization

[illegible]

[illegible]

In 2009, 2010 [illegible] 2011, [illegible] PRC, H[illegible] K[illegible] [illegible] I[illegible]

Taxation in the PRC

[illegible] EI[illegible] L[illegible] J[illegible] 1, 2008, [illegible] 25%.

A[illegible] EI[illegible] L[illegible] EI[illegible] L[illegible] 15%. In 2011, [illegible] 15% [illegible] 2011, 2012 [illegible] 2013. F[illegible] EI[illegible] L[illegible] 50% [illegible]

In 2009, [illegible] 2009, 2010 [illegible] 2011, [illegible] 25% [illegible] 2008 [illegible] 15% [illegible] 2009, 2010 [illegible] 2011 [illegible]

Taxation in Hong Kong and Italy

O[illegible] H[illegible] K[illegible] H[illegible] K[illegible] 16.5% [illegible] 2009, 2010 [illegible] 2011. N[illegible] H[illegible] K[illegible] 2009, 2010 [illegible] 2011, [illegible] H[illegible] K[illegible] H[illegible] K[illegible]

O[illegible] I[illegible] CIFA [illegible] 27.5% [illegible] 31.4% [illegible] 2009, 2010 [illegible] 2011.

[illegible]

[illegible] E [illegible] O [illegible]

	200		2010		2011		
		%		%		$	%
[illegible]	20,762	100.0	32,193	100.0	46,323	7,360	100.0
C [illegible]	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(4,976)	(67.6)
[illegible]	**5,340**	**25.**	**,**	**30.3**	**15,00**	**2,3 4**	**32.4**
O [illegible]	105	0.5	54	0.1	14	2	
[illegible]	(1,250)	(6.0)	(2,146)	(6.6)	(3,160)	(501)	(6.8)
G [illegible]	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(296)	(4.0)
R [illegible]	(194)	(0.9)	(265)	(0.8)	(398)	(63)	(0.9)
[illegible]	**3,123**	**15.1**	**5,**	**1 .**	**, 02**	**1,52**	**20.**
(L [illegible])/ [illegible]							
N [illegible]	(6)				12	2	
N [illegible]	(295)	(1.4)	(365)	(1.1)	(36)	(6)	
[illegible]	6		14		24	4	
[illegible]	**2, 2**	**13.**	**5,41**	**1 .**	**, 02**	**1,52**	**20.**
I [illegible]	(409)	(2.0)	(828)	(2.5)	(1,429)	(228)	(3.1)
[illegible]	**2,41**	**11.**	**4,5**	**14.3**	**,1 3**	**1,2**	**1 .**

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

[illegible] O [illegible] 43.9% [illegible] RMB32,193 [illegible] D [illegible] 31, 2010 [illegible] RMB46,323 [illegible] ($7,360 [illegible]) [illegible] D [illegible] 31, 2011. [illegible] C [illegible] I [illegible] 50.6%, [illegible] RMB14,085 [illegible] 2010 [illegible] RMB21,212 [illegible] ($3,370 [illegible]) [illegible] 2011. [illegible] 2011. [illegible] 41.0% [illegible] RMB11,077 [illegible] 2010 [illegible] RMB15,618 [illegible] ($2,481 [illegible]) [illegible] 2011. [illegible]

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

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

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

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

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

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

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

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

A H R

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

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

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

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

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

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

I [illegible] 78.2% [illegible] D [illegible] 31, 2010, [illegible] 32.0% [illegible] 27.8%, [illegible] D [illegible] 31, 2010 [illegible] 28.5% [illegible] 23.7%, [illegible] D [illegible] 31, 2009.

[illegible] O [illegible] 48.6% [illegible] RMB105 [illegible] D [illegible] 31, 2009 [illegible] RMB54 [illegible] D [illegible] 31, 2010, [illegible]

[illegible] O [illegible] 71.7% [illegible] RMB1,250 [illegible] D [illegible] 31, 2009 [illegible] RMB2,146 [illegible] D [illegible] 31, 2010. [illegible] 6.0% [illegible] D [illegible] 31, 2009 [illegible] 6.6% [illegible] D [illegible] 31, 2010.

[illegible] O [illegible] 87.4% [illegible] RMB878 [illegible] D [illegible] 31, 2009 [illegible] RMB1,645 [illegible] D [illegible] 31, 2010. [illegible] RMB258 [illegible] G [illegible] 4.2% [illegible] D [illegible] 31, 2009 [illegible] 5.1% [illegible] D [illegible] 31, 2010.

[illegible] O [illegible] 36.6% [illegible] RMB194 [illegible] D [illegible] 31, 2009 [illegible] RMB265 [illegible] D [illegible] 31, 2010, [illegible] R [illegible] 0.9% [illegible] 0.8% [illegible] D [illegible] 31, 2009 [illegible] 2010, [illegible]

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

[illegible] N [illegible] 23.7% [illegible] RMB295 [illegible] D [illegible] 31, 2009 [illegible] RMB365 [illegible] D [illegible] 31, 2010, [illegible]

[illegible] O[illegible] 102.4% [illegible] RMB409 [illegible] D[illegible] 31, 2009 [illegible] RMB828 [illegible] D[illegible] 31, 2010, [illegible] O[illegible] 14.5% [illegible] D[illegible] 31, 2009 [illegible] 15.3% [illegible] D[illegible] 31, 2010.

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

[illegible]

D[illegible] 2009, 2010 [illegible] 2011, [illegible] A [illegible] PRC [illegible] H[illegible] A[illegible] D[illegible] 31, 2011, [illegible] RMB16,002 [illegible] ($2,542 [illegible]) [illegible] R[illegible] O[illegible]

[illegible]:

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

Operating Activities

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

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

Investing Activities

RMB773 RMB236 P 2010.

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

Financing Activities

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

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

O 2010,

A D 31, 2011,

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

A A A

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

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

O n n n n n RMB546 n D 31, 2009 RMB17,603 n n 2010, n n n n n n n n n n E n n n n nn n n CIFA n n n n n n n n n n n n A n n H n n n n n n n n n n n n n n n n

O n n n n n n n n n n n n n n n n n n n n n 12 n n n n O n n n n n n n n n n n n n n n n n n n n

[illegible]

As of December 31, 2011, [illegible] RMB6,049 [illegible] ($961 [illegible]). [illegible]:

	As of December 31,			
	200	2010	2011	
	RMB	RMB	RMB	$
		(in thousands)		
[illegible]				
[illegible]	2,530	23	309	49
[illegible]	3,726	4,211	4,490	713
C[illegible]	2,297	3,873	1,250	199
[illegible]	,553	,10	,04	1
[illegible]				
[illegible]	4,515	5,534	2,036	323
[illegible]	2,313	4,938	5,210	828
[illegible]	1,090	1,091	1,093	174
Less: C[illegible]	(2,297)	(3,873)	(1,250)	(199)
[illegible]	5, 21	, 0	,0	1,12

As of December 31, 2011, [illegible] RMB1,197 [illegible] ($190 [illegible]) [illegible] RMB [illegible] RMB230 [illegible] ($37 [illegible]) [illegible] RMB964 [illegible] ($153 [illegible]), [illegible] D[illegible] O[illegible] M[illegible] I[illegible]. In 2009, 2010, 2011 [illegible]. I[illegible]

In 2009, 2010 [illegible] 2011, [illegible] RMB29.3 [illegible], RMB65.1 [illegible] RMB116.1 [illegible] ($18.4 [illegible]), [illegible]. As of December 31, 2011, [illegible] RMB68,030 [illegible] 28 [illegible]

[illegible] RMB11,266 [illegible]

[illegible]

Inventory Analysis

I[illegible] F[illegible]

[illegible]:

	200	2010	2011	
	[illegible]	[illegible]	[illegible]	$
		(1	)	
R[illegible]	3,055	3,706	4,762	757
[illegible]	1,620	2,122	1,691	269
F[illegible]	1,597	2,850	3,203	509
[illegible]	,2 2	,	, 5	1,535

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

[illegible]:

	200	2010	2011
I[illegible] (N[illegible])	135	122	107

N[illegible]: I[illegible] 365 [illegible] A[illegible]

O[illegible] 135 [illegible] December 31, 2009 [illegible] 122 [illegible] December 31, 2010 [illegible] 107 [illegible] December 31, 2011, [illegible]

I[illegible] N[illegible] B[illegible] H[illegible] [illegible]

Trade Receivables Analysis

[illegible]:

	As of December 31,			
	2009	2010	2011	
	RMB	RMB	RMB	US$
	(in thousands)			
[illegible]	5,401	7,504	12,096	1,922
L[illegible]: [illegible]	(340)	(557)	(533)	(85)
[illegible]	**5,0[illegible]1**	**[illegible],[illegible]4**	**11,5[illegible]3**	**1,[illegible]3**
A[illegible]	(229)	(585)	(912)	(145)
A[illegible]	4,832	6,362	10,651	1,692

O[illegible] F[illegible] December 31, 2009 [illegible] 2010 [illegible] 2011, [illegible] 47.0%, 49.4% [illegible] 49.1% [illegible]

A[illegible] C[illegible] 5% [illegible] 10% [illegible] C[illegible] 36 [illegible] A[illegible] December 31, 2009 [illegible] 2010 [illegible] 2011, [illegible] RMB229 [illegible], RMB585 [illegible] RMB912 [illegible] (US$145 [illegible]), [illegible]

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

[illegible]:

	[illegible] 31,		
	200	2010	2011
[illegible] (N[illegible])	82	73	77

[illegible] 365 [illegible]

O[illegible] 82 [illegible] D[illegible] 31, 2009 [illegible] 73 [illegible] D[illegible] 31, 2010 [illegible] O[illegible] 77 [illegible] D[illegible] 31, 2011, [illegible]

[illegible] (n[illegible]) [illegible] D[illegible] 31, 2009, 2010 [illegible] 2011:

	A[illegible] 31,			
	200	2010	2011	2011
	[illegible]	[illegible]	[illegible]	$
		([illegible])		
[illegible]	2,133	2,642	4,547	723
O[illegible]	382	921	2,362	375
O[illegible]	1,427	2,403	3,401	540
O[illegible]	931	772	932	148
O[illegible]	161	174	249	40
O[illegible]	27	35	72	11
[illegible]	**5,0 1**	**, 4**	**11,5 3**	**1, 3**

[illegible] I[illegible] C[illegible]

I[illegible] F[illegible]

[illegible] C[illegible] A[illegible] P[illegible] E[illegible]

[illegible] D[illegible] December 31, 2011 [illegible]:

	As of December 31,			
	200[illegible]	2010	2011	2011
	[illegible]	[illegible]	[illegible]	[illegible]$
		(in [illegible])		
B[illegible] J[illegible] 1	(255)	(340)	(557)	(88)
I[illegible]	(87)	(258)	3	
[illegible]	2	41	21	3
[illegible] 31	**(340)**	**(55[illegible])**	**(533)**	**([illegible]5)**

[illegible] 2009 [illegible] 2010 [illegible]. In 2010, [illegible]. In 2011, [illegible].

Receivables under Finance Lease Analysis

[illegible]:

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

... O ... A ... D ... 31, 2011, ... 8.0%. ...

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

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

... In 2011, ... RMB140 ... ($22 ...) ... In 2009, 2010 ... 2011, ... RMB94 ..., RMB422 ... RMB464 ... ($74 ...), ... O ... I ... 90 ...

Trade Payables Analysis

[illegible]:

	A[illegible] 31,			
	200	2010	2011	2011
	[illegible]	[illegible]	[illegible]	$
		([illegible]	)	
[illegible]	4,369	6,841	7,136	1,134
B[illegible]	3,843	5,441	4,967	789
[illegible]	,212	12,2 2	12,103	1, 23

O[illegible] I[illegible] 30 [illegible] 120 [illegible] 2009, 2010 [illegible] 2011.

[illegible] 56.6% [illegible] RMB4,369 [illegible] D[illegible] 31, 2009 [illegible] RMB6,841 [illegible] D[illegible] 31, 2010, [illegible] 4.3% [illegible] RMB7,136 [illegible] ($1,134 [illegible]) [illegible] D[illegible] 31, 2011. [illegible]

O[illegible] 41.6% [illegible] RMB3,843 [illegible] D[illegible] 31, 2009 [illegible] RMB5,441 [illegible] D[illegible] 31, 2010, [illegible] 8.7% [illegible] RMB4,967 [illegible] ($789 [illegible]) [illegible] D[illegible] 31, 2011. [illegible] 2009 [illegible] 2010 [illegible] D[illegible] I[illegible] 2011, [illegible]

[illegible]:

	[illegible] 31,		
	200	2010	2011
[illegible] (N[illegible])	153	167	142

[illegible] 365 [illegible] A[illegible] 2009, 2010 [illegible] 2011.

O[illegible] 153 [illegible] D[illegible] 31, 2009 [illegible] 167 [illegible] D[illegible] 31, 2010, [illegible] O[illegible] 142 [illegible] D[illegible] 31, 2011 [illegible]

[illegible]

	[illegible] 31,			
	200[illegible]	2010	2011	2011
	[illegible]	[illegible]	[illegible]	[illegible]$
		([illegible])		
D[illegible] 1 [illegible]	1,901	4,640	4,974	790
D[illegible] 1 [illegible] 3 [illegible]	2,105	3,567	3,938	626
D[illegible] 3 [illegible] 6 [illegible]	2,238	3,067	2,496	397
D[illegible] 6 [illegible]	1,968	1,008	695	110
[illegible]	,212	12,2 2	12,103	1, 23

[illegible]

O[illegible] I[illegible] F[illegible]

[illegible]

[illegible]:

	[illegible] 31,			
	200[illegible]	2010	2011	2011
	[illegible]	[illegible]	[illegible]	[illegible]$
		([illegible])		
[illegible]				
[illegible]	(4)	(4)	(157)	(25)
L[illegible]	(3)			
P[illegible]	10	39	148	24

In 2011, [illegible] H[illegible] P[illegible] A[illegible] M[illegible] B[illegible] L[illegible]

[illegible]

[illegible]:

	[illegible] 31,			
	200	2010	2011	2011
	[illegible]	[illegible]	[illegible]	$
		([illegible]	)	
A[illegible]	29	27	99	16
A[illegible]		12	13	2

A[illegible]

[illegible]

Credit Risk

O[illegible]

I[illegible] 1 [illegible] 3 [illegible] 10% [illegible] 30% [illegible] F[illegible]

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

Liquidity Risk

[illegible]

	[illegible] 31, 200					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
L[illegible]	14,174	15,158	9,015	3,458	1,491	1,194
[illegible]	10,632	10,632	10,632			
O[illegible]	684	684		159	525	
	25,490	26,474	19,647	3,617	2,016	1,194
F[illegible] M[illegible]		3,369	3,369			

	[illegible] 31, 2010					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
L[illegible]	15,797	16,878	8,650	2,520	4,590	1,118
[illegible]	17,203	17,203	17,203			
O[illegible]	1,379	1,379		387	992	
	34,379	35,460	25,853	2,907	5,582	1,118
F[illegible] M[illegible]		7,284	7,284			

	[illegible] 31, 2011					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
L[illegible]	13,138	13,989	6,487	5,226	2,276	
[illegible]	19,314	19,314	19,314			
O[illegible]	1,789	1,829		710	1,119	
	34,241	35,132	25,801	5,936	3,395	
F[illegible] M[illegible]		10,726	10,726			

Interest Rate Risk

O[illegible] C[illegible]:

	As of [illegible] 31,						
	200[illegible]		2010		2011		
	[illegible] %	[illegible]	[illegible] %	[illegible]	[illegible] %	[illegible]	[illegible] $
			([illegible] , [illegible])				
[illegible]							
[illegible]	3.8	(4,280)	3.3	(1,234)	4.8	(1,090)	(173)
L[illegible]	5.7	(3,320)	6.7	(1,091)	6.1	(1,314)	(209)
		(7,600)		(2,325)		(2,404)	(382)
[illegible]							
P[illegible]	0.4	989	0.4	1,762	0.5	1,742	277
B[illegible]	0.4	3,439	0.3	18,756	1.0	16,000	2,542
R[illegible]	8.0	8,343	7.8	16,172	8.0	19,869	3,157
[illegible]	3.5	(4,273)	3.4	(6,873)	4.2	(4,959)	(788)
L[illegible]	4.8	(2,301)	3.6	(6,599)	3.9	(5,776)	(918)
		6,197		23,218		26,876	4,270
[illegible]		(1,403)		20,893		24,472	3,888

A[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] 100 [illegible] 2009 [illegible] RMB44 [illegible] 2010 [illegible] RMB195 [illegible] 2011 [illegible] RMB215 [illegible] ([illegible] $34 [illegible]).

Currency Risk

[illegible] J[illegible] E[illegible] H[illegible] K[illegible]. D[illegible] 2009, 2010 [illegible] 2011, [illegible].

[illegible] 5% [illegible] RMB [illegible] 5% [illegible] A [illegible] RMB [illegible] F [illegible] 5% [illegible] RMB [illegible]

	[illegible] 31,					
	200		2010		2011	
	%	[illegible]	%	[illegible]	%	[illegible]	$
D[illegible]	5%	(58)	5%	(88)	5%	(254)	40
	(5%)	58	(5%)	88	(5%)	254	(40)
E[illegible]	5%	(10)	5%	(29)	5%	(11)	(2)
	(5%)	10	(5%)	29	(5%)	11	2
J[illegible]	5%	(28)	5%	(61)	5%	(7)	(1)
	(5%)	28	(5%)	61	(5%)	7	1
HK D[illegible]			5%	225	5%	(1)	0
			(5%)	(225)	(5%)	1	0

Inflation Risk

In 2009 [illegible] 2010, [illegible] C[illegible] P[illegible] I[illegible] C[illegible] 0.7% [illegible] 3.3% [illegible] 2011 [illegible] C[illegible] P[illegible] I[illegible] 5.4%, [illegible] PRC N[illegible] B[illegible]

[illegible] A [illegible]

[illegible] D[illegible] 31, 2011.

[illegible]

[illegible] J[illegible] B[illegible] O[illegible] J[illegible] L[illegible] M[illegible]

[illegible] A [illegible] A [illegible]

C[illegible]

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

A [illegible] CCMA, [illegible] J[illegible]n, E[illegible] C[illegible] 2010 [illegible]:

[illegible]	[illegible]	[illegible](1)	(US$ [illegible])
1	C[illegible] I[illegible]	[illegible]	27,767
2	K[illegible] L[illegible]	J[illegible]n	19,870
3	H[illegible] C[illegible] M[illegible] C., L[illegible]	J[illegible]n	8,768
4	[illegible]OL[illegible]O CE	[illegible]	8,082
5	L[illegible] G[illegible]	G[illegible]	6,298
6	[illegible]	[illegible]	5,243
7	[illegible]CMG	C[illegible]	5,187
8	[illegible]	C[illegible]	5,012
9	[illegible]AN[illegible] G[illegible]	C[illegible]	4,993
10	[illegible]ERE[illegible] C[illegible]	[illegible]	4,418

[illegible]: CC[illegible]A

(1) A[illegible]

F[illegible] C[illegible] C[illegible] [illegible]

[illegible] A' [illegible] A [illegible]

Overview of China's Economy

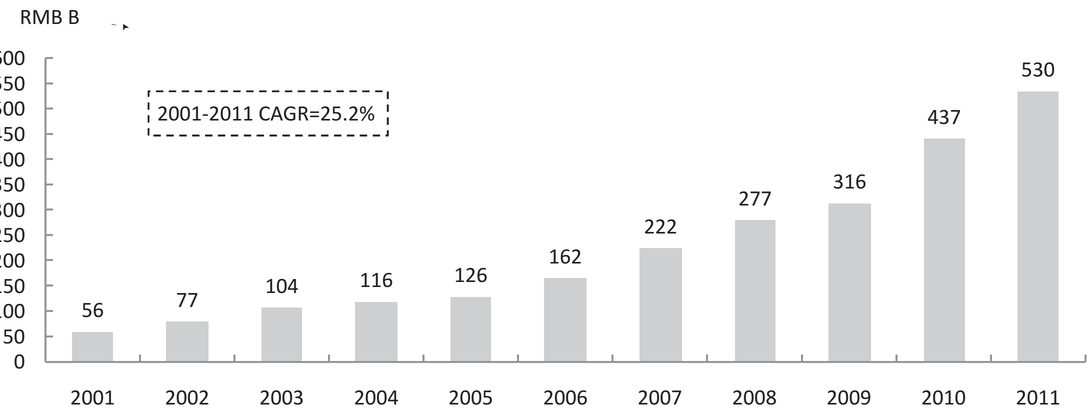
C[illegible] A[illegible] I[illegible] M[illegible] F[illegible] IMF, C[illegible] GDP [illegible] CAGR [illegible] 10.7% [illegible] 2001 [illegible] 2010. D[illegible], C[illegible] GDP [illegible] B[illegible], R[illegible], I[illegible] C[illegible] BRIC [illegible] GDP [illegible] BRIC[illegible]:

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

[illegible]:

C … GDP … In … GDP, C … 2010. In 2010, C … GDP … $5,878.3 … J … GDP … $5,458.9 … A … IMF, C …

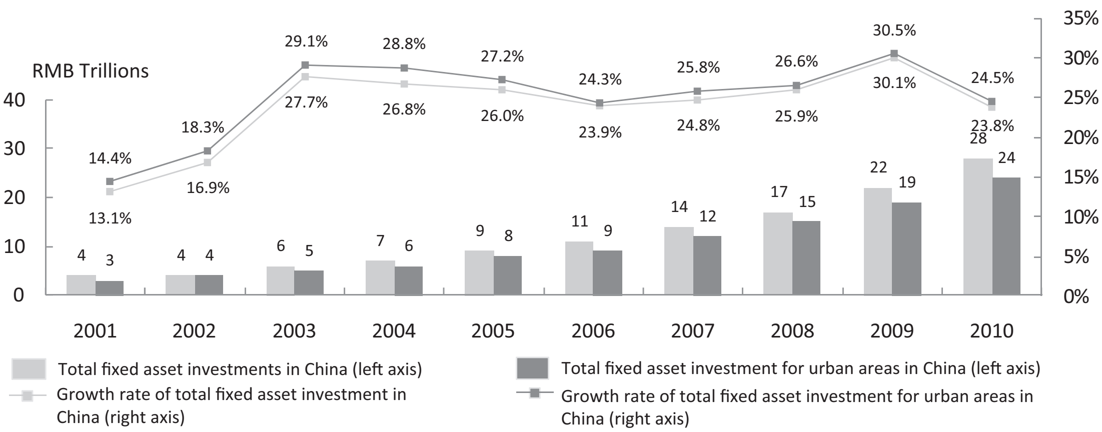
D … C … C … A … CCMA, … C … RMB56 … 2001 … RMB530 … 2011, … CAGR … 25.2%. … C …:



: CC A

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

[illegible]



[illegible]

[illegible]

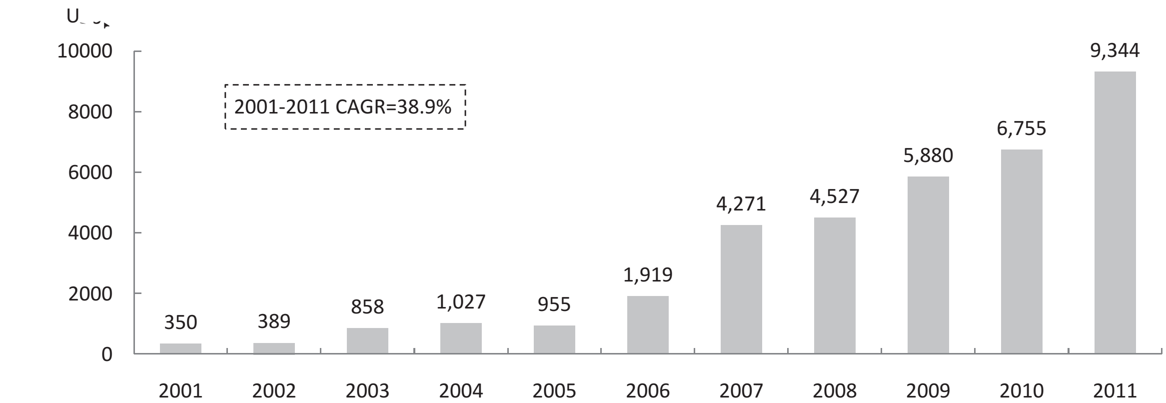
Increasing Demand for Export of Construction Machinery Made in China

[illegible]

Favorable Government Policies

Concrete Machinery Sector

CCMA, 2001 2011, CAGR 38.9%.



: CC A

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

	(%)
	51.0%
	37.1%
	11.9%

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

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

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

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

: CC A

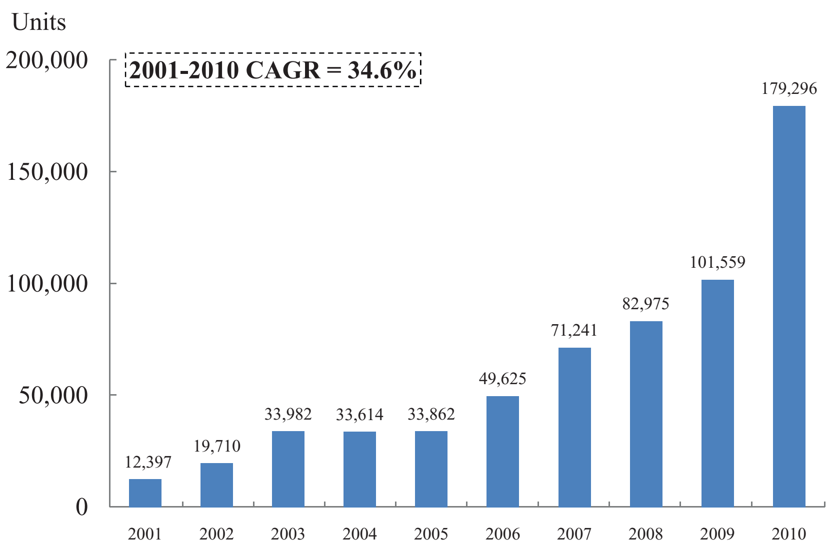
C

E E C 2010:

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

: CC A

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



[illegible]: CC[illegible]A

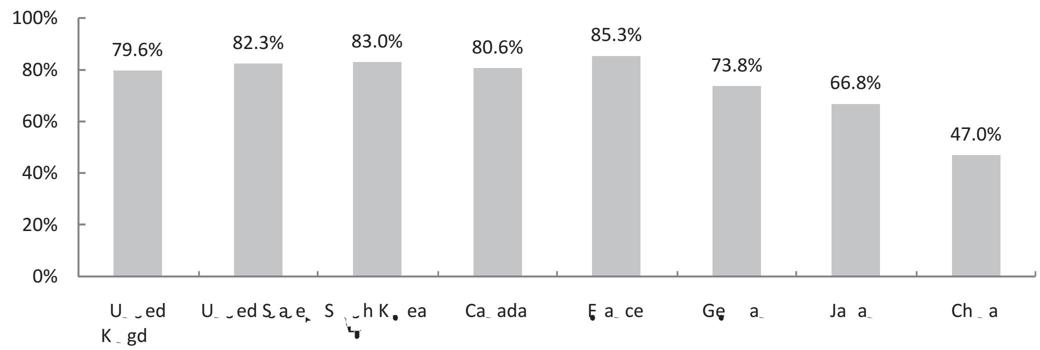
[illegible] C[illegible] C[illegible] J[illegible] K[illegible] C[illegible] H[illegible] C[illegible] C[illegible] M[illegible] C[illegible]

[illegible] A' [illegible] A [illegible]

[illegible] C[illegible] C[illegible] B[illegible] CCMA' [illegible] RMB900 [illegible] 2015 [illegible]

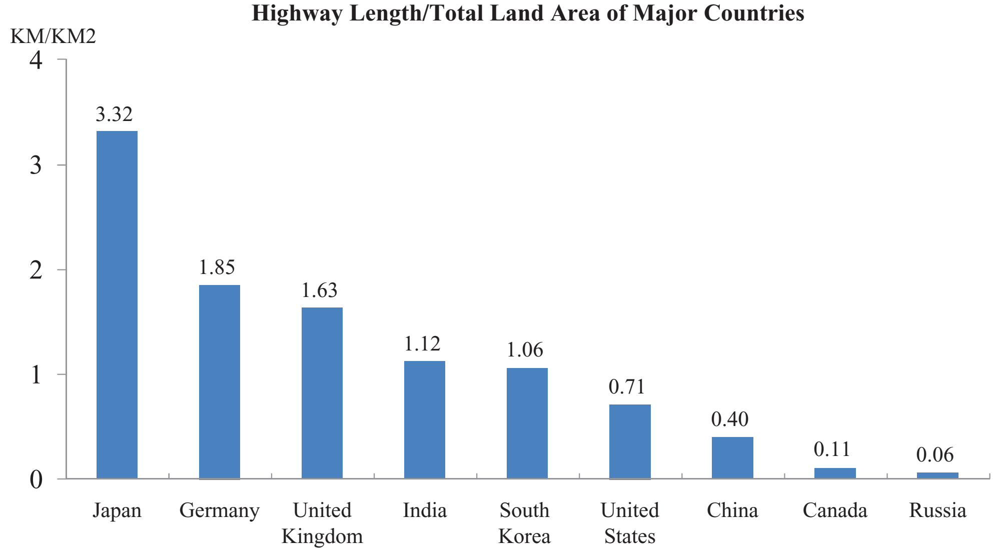
[illegible] C[illegible] C[illegible] A [illegible] N[illegible]

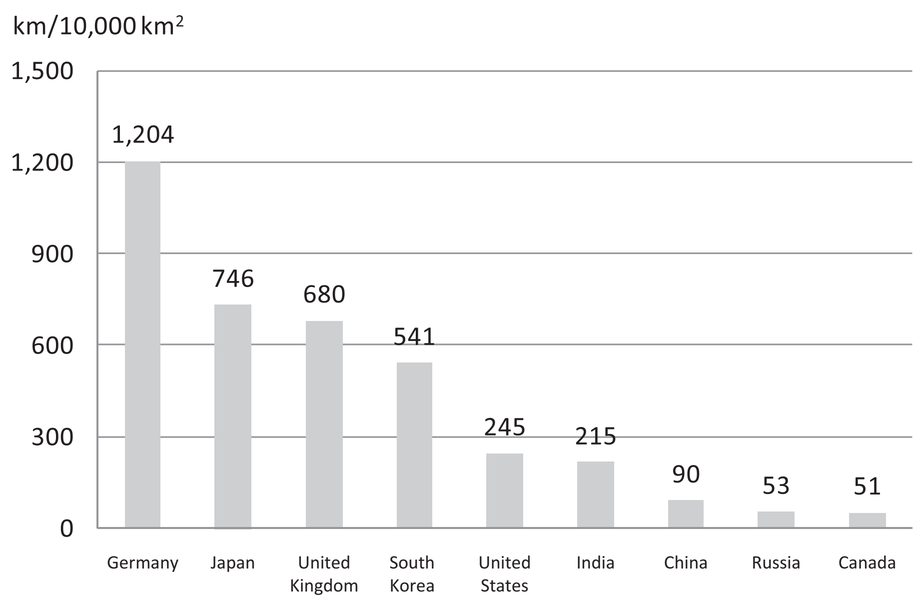
[illegible] C [illegible] 47.0% [illegible] 2010, [illegible] 50.5%. I[illegible] 75.2% [illegible] A [illegible] C [illegible] C [illegible] F [illegible] C [illegible] C [illegible] 2010 [illegible]



[illegible]

Highway Length/Total Land Area of Major Countries




km/10,000 km2
1,500
1,200
900
600
300
0
1,204
746
680
541
245
215
90
53
51
Germany
Japan
United Kingdom
South Korea
United States
India
China
Russia
Canada

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

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

[illegible] CIFA. O[illegible]

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

Highly Competitive Cost Structure and Product Quality Control System

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

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

[illegible]

[illegible]

Experienced Management Team with Proven Track Record and Strong Corporate Governance

[illegible]

Solidify and Strengthen Our Leading Market Position in China

Strategically Expand Our Global Presence in Diverse Overseas Markets

Enhance Our Global Research and Development Platform and Efforts

[illegible]

[illegible]

Continue to Broaden Our Product Offerings and Strengthen Our Manufacturing Capabilities

[illegible]

- [illegible]

- [illegible]

- [illegible]

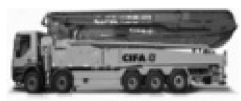
Prudently Manage the Expansion of Our Finance Lease Services

2009, 2010 [illegible] 2011, [illegible]:

	[illegible] 31,						
	200[illegible]		2010		2011		
	[illegible]	%	[illegible]	%	[illegible]	$	%
	([illegible])						
C[illegible]	7,157	34.5	14,085	43.8	21,212	3,370	45.8
G[illegible]	8,298	40.0	11,077	34.4	15,618	2,481	33.7
E[illegible]	1,230	5.9	1,874	5.8	2,978	473	6.4
R[illegible]	787	3.8	1,246	3.9	1,737	276	3.7
E[illegible]	445	2.1	772	2.4	1,048	167	2.3
M[illegible]	873	4.2	422	1.3	504	80	1.1
O[illegible]	1,575	7.6	1,674	5.2	1,643	261	3.5
[illegible]	**20,3[illegible]5**	**[illegible].1**	**31,150**	**[illegible]**	**44,[illegible]40**	**[illegible],10[illegible]**	**[illegible].5**

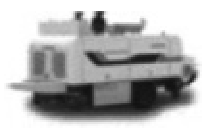
[illegible] CIFA, [illegible] 2008. [illegible]

CIFA



- [illegible]
- 31 [illegible] 15 [illegible] CIFA [illegible]
- E[illegible]
- I[illegible]
- F[illegible] 22 [illegible] 80 [illegible]
- I[illegible] 60 [illegible] 200 [illegible]
- M[illegible] 7 [illegible] 12 MP[illegible]

CIFA



- D [illegible]
- H [illegible]
- 14 [illegible] CIFA [illegible]
- M [illegible] 26 [illegible] 136 [illegible]
- M [illegible] 7 [illegible] 48 MP[illegible]
- [illegible]
- E [illegible]
- O [illegible]
- M [illegible] 16 [illegible] 45 [illegible]
- M [illegible] 200 [illegible]

CIFA

- C
- 51
- M 45 300
- 23
- C 6 15

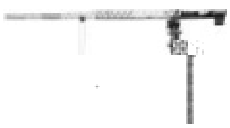
- O
- F
- C 40 100
- M 10 22 MP
- D
- M 40 80
- M 6 12.5 MP

Crane Machinery

- L
- 47
- M 12 220
- M 35.8 95.8
- M 465.5 7,350 KN-

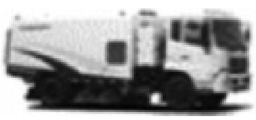
K

- C
-
- M 180 500
- M 88.5 150
- M 6,480 17,000 KN-

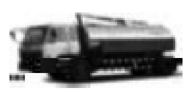


- C
- 18 … 50 … 3,200
- A
- I … O
- 34
- M … 50 … 80
- M … 804 … 5,316 KN-
- A
- C … C
- R … 1000 … 2000
- R … 36 … 100

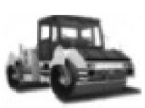
[illegible]

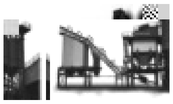


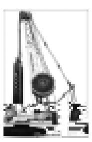
- 30 [illegible]
- [illegible] 1.2 [illegible] 3.6 [illegible]
- H[illegible] 0.7 [illegible] 9.5 [illegible]
- 18 [illegible]
- [illegible] 2.5 [illegible] 3.5 [illegible]
- [illegible] 14 [illegible] 24 [illegible]
- C[illegible]
- C[illegible]



[illegible]

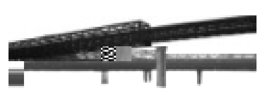
[illegible]	[illegible]
[illegible] 	[illegible] H[illegible] 2.8 [illegible] 4.5 [illegible]
[illegible] 	[illegible] [illegible] 701.5 [illegible] 946 N[illegible]
[illegible] 	F[illegible] 16 [illegible]
[illegible] 	21 [illegible]
[illegible] 	[illegible] F[illegible]

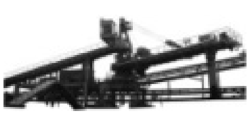




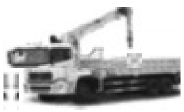
Earth Working Machinery

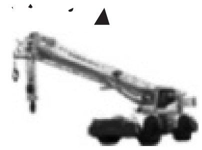
Material Handling Machinery and Systems

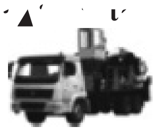


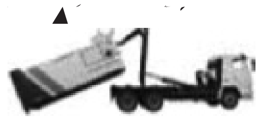


Other Machinery Products









Manufacturing Facilities and Production Capacity

[illegible] 12 [illegible] 2012. [illegible] 1,730,000 [illegible]:

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] 2008	220,804	[illegible]
[illegible]	[illegible]	[illegible] 2005	363,061	[illegible]
[illegible]	[illegible]	[illegible] 2002(1)	126,673	[illegible]
[illegible]	[illegible]	[illegible] 1997(2)	175,488	[illegible]
[illegible]	[illegible]	[illegible] 2007	38,840	[illegible]
[illegible]	[illegible]	[illegible] 2007	52,213	[illegible]
[illegible]	[illegible]	[illegible] 1992	42,790	[illegible] (3)
[illegible]	[illegible]	[illegible] 2010	60,049	[illegible]
[illegible]	[illegible]	[illegible] 2011(4)	160,000	[illegible]
[illegible]	[illegible]	[illegible] 2010(5)	102,941	[illegible]
[illegible]	[illegible]	[illegible] 2004(6)	120,000	[illegible]
[illegible]	[illegible]	[illegible] 2008(7)	22,262	[illegible]
CIFA [illegible]	[illegible]	[illegible] 2006(8)	290,000	[illegible]

[illegible]:

(1) [illegible] 2008.

(2) [illegible] 2003.

(3) [illegible] 15, 2012, [illegible] 80% [illegible]

(4) [illegible]

(5) [illegible] 2012.

(6) [illegible] 2008.

(7) [illegible] 2008.

(8) [illegible] CIFA, [illegible] 2008.

[illegible]

	[illegible] 31,								
	200[illegible]			2010			2011		
C[illegible] M[illegible]									
[illegible]	2,580	1,812	70%	3,900	3,608	93%	4,888	4,598	94%
[illegible]	950	947	100%	1,200	1,576	131%	1,500	1,670	111%
[illegible]	5,760	3,220	56%	8,760	5,911	67%	15,260	7,791	51%
C[illegible]	450	395	88%	1,200	984	82%	1,500	1,375	92%
G[illegible] M[illegible]									
[illegible]	6,000	7,804(2)	130%	6,000	10,034	167%	12,120	7,852	65%
G[illegible]	600	182	30%	600	364	61%	900	507	56%
[illegible]	1,800	1,678	93%	3,500	5,175	148%	13,000	13,795	106%
E[illegible] M[illegible]									
R[illegible](3)	1,800	1,433	80%	2,500	2,375	95%	3,600	3,066	85%
[illegible]	1,000	836	84%	1,500	1,118	75%	2,400	1,809	75%
R[illegible] C[illegible]	1,000	946	95%	1,500	1,673	112%	4,000	3,671	92%
R[illegible]									
R[illegible]	400	279	70%	480	407	85%	560	468	84%
R[illegible] D[illegible] R[illegible]	385	142	37%	400	265	66%	420	312	74%
E[illegible]									
E[illegible]	1,000	602	60%	2,700	1,355	50%	2,700	1,897	70%
B[illegible]	800	325	41%	800	567	71%	1,200	760	63%
H[illegible]	60,000	68,871	115%	62,000	61,000	98%	220,000	221,586	101%
H[illegible]	7,000	6,370	91%	150,000	131,020	87%	180,000	133,204	74%

[illegible]:

(1) [illegible]

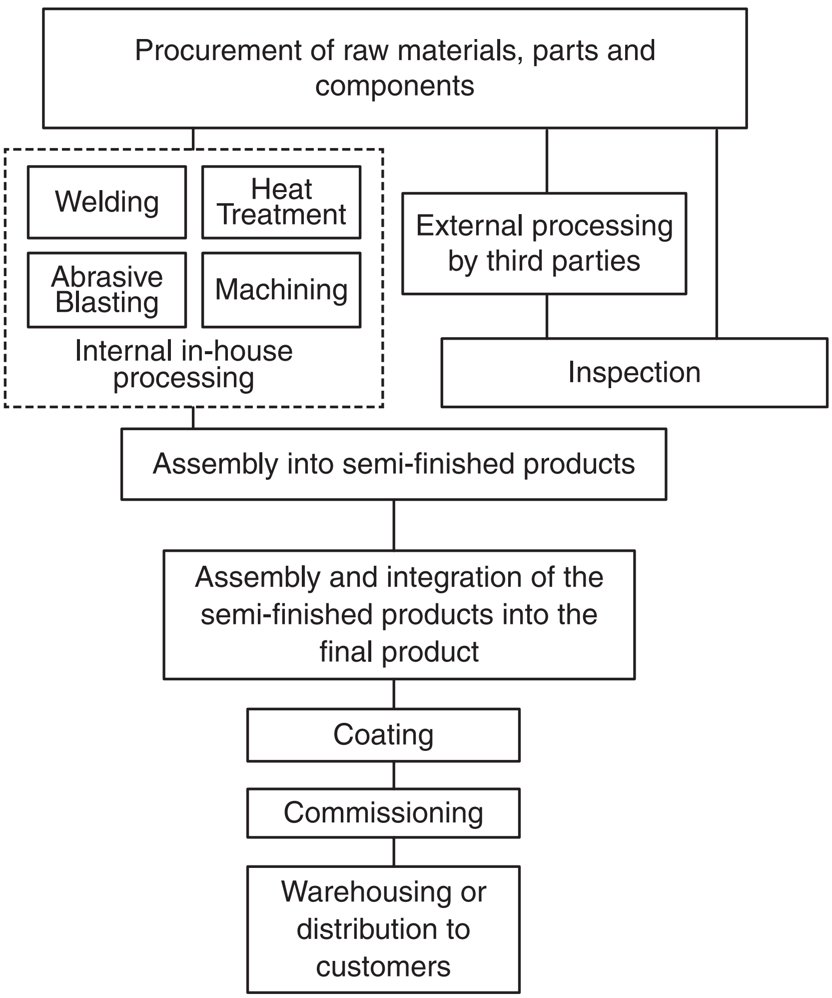
(2) F[illegible] 16 [illegible]

(3) On M[illegible] 15, 2012, [illegible] 80% [illegible] E[illegible] M[illegible] C[illegible] H[illegible] P[illegible] E[illegible] E[illegible] F[illegible] R[illegible] D[illegible]

[illegible]

Manufacturing Process

[illegible]:



Manufacturing System

Raw Materials, Parts and Components

Procurement Control

[illegible] MP [illegible] 30 [illegible].

[illegible]

[illegible] CIFA, [illegible]

[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] 3.1%, 5.0% [illegible] 6.3%, [illegible] 10.4%, 16.5% [illegible] 17.9%, [illegible].

[illegible]

Inventory Management

[illegible] MP [illegible].

Customers

4.6%, 5.0% 3.6%,

Sales and Distribution

C A D 31, 2011, 830, 838 483 119 283 464 300 C A D 31, 2011, 6,200 C I 80 D 31, 2011, 40, 28 13 17, 82 25 43 O 2009, 2010 2011

F F H

C O C O I 2009, 2010 2011,

F C

Customer Services

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

Pricing Strategy

[illegible]

Payment Options

[illegible]

[illegible]

[illegible]

	[illegible] 31,					
	200		2010		2011	
	[illegible]	%	[illegible]	%	[illegible]	%
	([illegible])					
F[illegible]	6,896	33.9	10,312	33.1	13,145	29.4
I[illegible]	2,666	13.1	5,090	16.3	8,839	19.8
[illegible]	3,340	16.4	6,028	19.4	7,170	16.0
[illegible] (1)	7,463	36.6	9,720	31.2	15,586	34.8
[illegible]	**20,3 5**	**100.0**	**31,150**	**100.0**	**44, 40**	**100.0**

N[illegible]:

(1) [illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] RMB397 [illegible], RMB1,043 [illegible] RMB1,583 [illegible] ($252 [illegible]), [illegible].

- [illegible] 10% [illegible] 30% [illegible].

- [illegible] 30% [illegible] 60% [illegible] 24 [illegible] 36 [illegible].

- [illegible] 20% [illegible] 30% [illegible].

- [illegible]

Marketing

Research and Development Platform

Technology and Industry Standards Development

O[illegible]
[illegible]
[illegible] C [illegible]
[illegible] 190 [illegible]
[illegible]
2004 [illegible] I[illegible] 2010, [illegible]
[illegible] 14 [illegible] F[illegible]
[illegible] C [illegible]
[illegible]
[illegible] CMG, [illegible] C[illegible] M[illegible] C[illegible], L[illegible] D[illegible]
C[illegible] M[illegible] C[illegible], L[illegible], [illegible] H[illegible]
P[illegible] ([illegible])-299

O[illegible] CIFA [illegible] CIFA'[illegible]:

- [illegible];
- [illegible];
- [illegible].

[illegible] CIFA'[illegible]:

- [illegible];
- K-[illegible];
- [illegible];
- [illegible];
- [illegible].

[illegible]

[illegible]

[illegible] A[illegible] D[illegible] 31, 2011, [illegible] 612 [illegible] C[illegible],

[illegible]

A[illegible] D[illegible] 31, 2011, [illegible] 28,833 [illegible]:

[illegible]	[illegible]	[illegible]
[illegible]	6,676	23.1
P[illegible]	14,017	48.6
[illegible]	3,388	11.8
M[illegible]	4,045	14.0
F[illegible]	707	2.5
[illegible]	28,833	100.0

In 2009, 2010 [illegible] 2011, [illegible] RMB1,383 [illegible], RMB2,249 [illegible] RMB3,076 [illegible] ([illegible]$489 [illegible]), [illegible].

[illegible] O[illegible] RMB104 [illegible], RMB122 [illegible] RMB178 [illegible] ([illegible]$28 [illegible]) [illegible] 2009, 2010 [illegible] 2011, [illegible].

[illegible]

[illegible] O[illegible] R[illegible] O[illegible] H[illegible] I[illegible] 2009, 2010 [illegible] 2011, [illegible] RMB79 [illegible], RMB10 [illegible] RMB20 [illegible] ([illegible]$3 [illegible]), [illegible].

[illegible] PRC [illegible]

[illegible] PRC [illegible] A [illegible] M [illegible] PRC [illegible] PRC [illegible]

[illegible] G [illegible] C [illegible] F [illegible] I [illegible] NDRC [illegible] MOFCOM [illegible] 24, 2011 [illegible] 30, 2012.

[illegible]

- [illegible] 400 [illegible]
- [illegible]
- [illegible] 30 [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible] 25 MP [illegible]
- [illegible]

Special Equipments

Other Industrial Products

Automobiles

PRC … PRC P … L … 20 … 10 … F …

Automotive Certification and Inspection

… I … R … C … C … A … GAQ … A … C … C … C … C … C … E … GAQ … I … GAQ.

Product Quality

… PRC P … Q … L … I … (…). P …

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

Installment and Maintenance

Export

[illegible] PRC [illegible]:

- R[illegible];
- P[illegible];
- [illegible];
- I[illegible]; [illegible]
- O[illegible] C[illegible] B[illegible] R[illegible] C[illegible].

[illegible]

M[illegible] PRC [illegible] PRC E[illegible] P[illegible] L[illegible] PRC L[illegible] P[illegible] C[illegible] P[illegible], PRC L[illegible] P[illegible] C[illegible] A[illegible] P[illegible], PRC L[illegible] P[illegible] C[illegible] P[illegible] F[illegible] E[illegible] N[illegible], [illegible] PRC L[illegible] P[illegible] C[illegible]

[illegible]

A [illegible] R [illegible] O [illegible] I [illegible] MOFCOM [illegible] M [illegible] 16, 2009 [illegible] M [illegible] 1, 2009 ([illegible] MOFCOM O [illegible] I [illegible] R [illegible]), [illegible] PRC [illegible] PRC [illegible] D 100 [illegible] MOFCOM. [illegible] MOFCOM O [illegible] I [illegible] R [illegible]

[illegible] NDRC [illegible] I [illegible] R [illegible] A [illegible] E [illegible] A [illegible] O [illegible] I [illegible] P [illegible] O [illegible] 2004, [illegible] NDRC [illegible] PRC [illegible]

[illegible]

[illegible]

Board of Directors

[illegible]

Supervisory Board

[illegible] PRC C[illegible] L[illegible] O[illegible] I[illegible] A[illegible]

[illegible]

[illegible]

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

[illegible]	[illegible]	[illegible]	[illegible]
Mr. C[illegible]	39	C[illegible] B[illegible]	J[illegible] 22, 2010
Mr. L[illegible] A[illegible]	50	E[illegible]	J[illegible] 22, 2010
Mr. L[illegible] C[illegible]	54	[illegible]	J[illegible] 13, 2006

[illegible] PRC [illegible] 1996. Mr. C[illegible] PRC [illegible] 1995, [illegible] 2001 [illegible] 2002 [illegible] MBA [illegible] PRC [illegible] 2010.

[illegible] 1996 [illegible] 2008. Mr. L[illegible] 2006. Mr. L[illegible] PRC [illegible] 1989. Mr. L[illegible] 1.7% [illegible] 8.0% [illegible]

[illegible] 2004 [illegible] 2008. Mr. L[illegible] 2006 [illegible] 2010. Mr. L[illegible] PRC [illegible] 1982, [illegible] PRC [illegible] 2000. Mr. L[illegible] 1.3% [illegible] 8.0% [illegible]

[illegible] 1, 2008 [illegible]

n n n R 13.51(2)( ) 13.51(2)( ) L n R ( ) n C ( ) R 13.51(2) L n R n

A A

n n n n n n :

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

n n n E D

C H n n n n n Dr. n n n C n 1999. H n n C n A 2006, n n n C n A 2007. Dr. n n n n PRC n 1991, n E n N P n n n C PRC n 2005.

E[illegible] C[illegible] ([illegible]) [illegible] C[illegible] PRC [illegible] 1982, [illegible] E[illegible] B[illegible] A[illegible] C[illegible] PRC [illegible] J[illegible] 2007.

[illegible] C[illegible] M[illegible] C[illegible] M[illegible] C[illegible] M[illegible] C[illegible] A[illegible] 2002 [illegible] J[illegible] 2006, [illegible] 2004 [illegible] J[illegible] 2006. M[illegible] A[illegible] L[illegible] D[illegible] A[illegible] C[illegible] C[illegible] 2007 [illegible] O[illegible] L[illegible] A[illegible] H[illegible] P[illegible] Q[illegible] G[illegible] A[illegible] 2009. M[illegible] P[illegible] M[illegible] D[illegible] M[illegible] M[illegible] E[illegible] C[illegible] ([illegible]) [illegible] C[illegible] PRC [illegible] 1985 [illegible] E[illegible] B[illegible] A[illegible] B MBA [illegible] P[illegible] B[illegible] PRC [illegible] J[illegible] 2007.

[illegible] C[illegible] D[illegible] I[illegible] F[illegible] C[illegible] I[illegible] F[illegible] M[illegible] A[illegible] 2006. D[illegible] 2004 [illegible] J[illegible] 2006, [illegible] M[illegible] 2006 [illegible] D[illegible] 2008. D[illegible] O[illegible] E[illegible] M[illegible] P[illegible] M[illegible] I[illegible] CMMA [illegible] J[illegible] 2007. D[illegible] B[illegible] A[illegible] C[illegible] G[illegible] C[illegible] PRC [illegible] J[illegible] 2004, [illegible] M[illegible] E[illegible] C[illegible] PRC [illegible] J[illegible] 2004. D[illegible] M[illegible] E[illegible] C[illegible] G[illegible] C[illegible] PRC [illegible] 2008.

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

[illegible] D[illegible] L[illegible] G[illegible] R[illegible] H[illegible] P[illegible] 2005. P[illegible] G[illegible] L[illegible] C[illegible] R[illegible] I[illegible] J[illegible] 2005 [illegible] J[illegible] 2006. D[illegible] O[illegible] L[illegible] C[illegible] P[illegible] C[illegible] 2008 [illegible] O[illegible] R[illegible] P[illegible] (G[illegible] I[illegible]) [illegible] H[illegible] A[illegible] F[illegible] 2010. D[illegible] C[illegible] L[illegible] P[illegible] ([illegible]) [illegible] P[illegible] L[illegible] C[illegible] PRC [illegible] L[illegible] 1983, [illegible] C[illegible] PRC [illegible] L[illegible] 1998.

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

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

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Remunerations of Directors, Supervisors and Senior Management

[illegible]

O[illegible] 2009, 2010 [illegible] 2011 [illegible] RMB5.2 [illegible], RMB5.8 [illegible] RMB5.4 [illegible]

[illegible] 2009, 2010 [illegible] 2011 [illegible] RMB6.8 [illegible], RMB6.9 [illegible] RMB7.2 [illegible]

Company Secretary

M[illegible] K[illegible] M[illegible]

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

[illegible]

[illegible]

As of December 31, 2011, [illegible] RMB13,138 [illegible] ($2,087 [illegible]), [illegible] RMB6,049 [illegible] ($961 [illegible]) [illegible] RMB7,089 [illegible] ($1,126 [illegible]), [illegible] RMB, [illegible] RMB [illegible] PRC [illegible].

[illegible]

As of December 31, 2011, [illegible] RMB309 [illegible] ($49 [illegible]).

RMB Denominated Bank Loans

[illegible] RMB [illegible] RMB304 [illegible] ($48 [illegible]). [illegible] RMB339 [illegible] ($54 [illegible]).

[illegible]

As of December 31, 2011, [illegible] RMB4,490 [illegible] ($713 [illegible]).

US Dollars Denominated Bank Loans

[illegible] RMB3,986 [illegible] ($633 [illegible]). RMB1,197 [illegible] ($190 [illegible]) [illegible] LIBOR [illegible] 2% [illegible] 4.7% [illegible]

As of December 31, 2011, [illegible] RMB2,036 [illegible]
(US$323 [illegible]).

RMB Denominated Bank Loans

[illegible] RMB [illegible] RMB560 [illegible] (US$89 [illegible]). [illegible] RMB586 [illegible] (US$93 [illegible]). [illegible] December 31, 2011.

Euros Denominated Bank Loans

[illegible] E[illegible] RMB1,476 [illegible] (US$235 [illegible]). RMB1,468 [illegible] (US$233 [illegible]) [illegible] 100% [illegible] I[illegible] E[illegible] EURIBOR [illegible] 2.2% [illegible] J[illegible] 2013.

As of December 31, 2011, [illegible] RMB5,210 [illegible]
(US$828 [illegible]).

RMB Denominated Bank Loans

[illegible] RMB [illegible] RMB460 [illegible] (US$73 [illegible]). O[illegible] RMB [illegible] 21 [illegible] December 31, 2011. RMB230 [illegible] (US$37 [illegible]) [illegible] B[illegible]

Euro Denominated Bank Loans

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

US Dollar Denominated Bank Loans

RMB3,931 ($625). RMB964 ($153) LIBOR 4.5% 33 D 31, 2011. EBI DA I

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

I A 2008, RMB1,100 ($175) 6.5% A 2016.

[illegible]

[illegible]

[illegible]

Listing and Trading of the Notes

[illegible]

Payments on the Notes; Paying Agent and Registrar

[illegible]

[illegible] R [illegible] A [illegible] ([illegible]) [illegible] I [illegible]).

B [illegible] R [illegible] 44A G [illegible] N [illegible] R [illegible] 44A G [illegible] N [illegible] B [illegible] R [illegible] 144A G [illegible] N [illegible] R [illegible] G [illegible] N [illegible] R [illegible] A [illegible] ([illegible] ( ) [illegible] I [illegible]) [illegible] R [illegible] 903 [illegible] 904 [illegible] R [illegible] R [illegible] 144 [illegible] A [illegible] ([illegible]).

A [illegible] N [illegible] R [illegible] 144A G [illegible] N [illegible] I [illegible] N [illegible] R [illegible] A [illegible] ([illegible] ( ) [illegible] I [illegible]) [illegible] R [illegible] H [illegible] R [illegible] R [illegible] ([illegible] I [illegible] ([illegible])) [illegible] I [illegible] R [illegible] A [illegible]

A [illegible] G [illegible] N [illegible] G [illegible] N [illegible] G [illegible] N [illegible] ([illegible] 14.1([illegible] 0.1([illegible])-511.1([illegible])-515.0([illegible])-514.1([illegible]

[illegible]

[illegible]

[illegible]

Optional Redemption

Optional Tax Redemption

(1)

(2)

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

(b) N N

(c) (a), (b), (c), (d) (e);

(2) H R J A A H

A A A N

I (G) ( ) ( ) I (G) R J I (G) (H), 60

A 30 N I (G) A A I (G) A A P A A A H

I I ( ) R J N

Limitation on Liens

Consolidation, Merger and Sale of Assets

Issuer

Reports

(6)

(7)

(8)

[illegible] (1) [illegible] (2) [illegible] (7) [illegible]

[illegible] (1) [illegible] (2) [illegible]

[illegible]:

(1) [illegible];

(2) [illegible] 25% [illegible];

(3) [illegible];

(4) [illegible] 60 [illegible]; [illegible]

(5) [illegible] 60- [illegible].

[illegible]

(7)

(1)

(2)

(3)

(4)

(5)

(6)

(7)

(8)

-5 2(2( )-576.5-579.)-625549 (8 549 .2( ) 5-579.2( )0.8( )-5 2( )-57

(4-3.1 0.051 2(01.3( )-300. -301.3( )-300..4-3.1 D..2(99.3( )-300.3(01.3(-3

[illegible] H [illegible] I [illegible] A [illegible] I [illegible] H [illegible] N [illegible] H [illegible] N [illegible] A [illegible] I [illegible] I [illegible] H [illegible] H [illegible] H [illegible]

[illegible]

[illegible] I [illegible] I [illegible] G [illegible] I [illegible] G [illegible]:

( ) [illegible] N [illegible] (1) [illegible] A [illegible] A [illegible] (2) [illegible] N [illegible] N [illegible]

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

(3) O I D B D B D O I D B D ;

(4) G

C I N N

C P : (1) C I ( ) B D ( ) F R B N C 3:30 Q G ; (2) ( ) B D ( ) R D Q R D Q ( ) R D Q

E A E A 1934, EC

GAAP I F R

H P N R

I

O I D N I

P H A A C H P P G

P [illegible]

PRC [illegible] P [illegible] R [illegible] C [illegible] H [illegible] K [illegible] A [illegible] R [illegible] M [illegible] A [illegible] R [illegible]

R [illegible] B [illegible] L [illegible]

R [illegible] D [illegible] G [illegible] C [illegible] N [illegible] I [illegible]

R [illegible] D [illegible] Q [illegible] R [illegible] D [illegible] I [illegible] C [illegible] I [illegible] ([illegible]) [illegible] I [illegible] R [illegible] D [illegible] 5:00 [illegible] B [illegible] D [illegible]

R [illegible] I [illegible] N [illegible]

EC [illegible] E [illegible] C [illegible]

[illegible] A [illegible] A [illegible] 1933, [illegible] EC [illegible]

[illegible] ([illegible]) [illegible] G [illegible] R [illegible] 1-02 [illegible] R [illegible] EC; [illegible] 10 [illegible] 5 [illegible]

[illegible] P [illegible] 50% [illegible] P [illegible] P [illegible] H [illegible] K [illegible] GAAP.

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

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

[illegible]

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

[illegible] 904 [illegible]

[illegible]

[illegible]

[illegible] RMB [illegible] RMB [illegible] 30, 2011, [illegible] RMB6.2939 [illegible] $1.00. [illegible] RMB [illegible] RMB, [illegible]

[illegible] (1) [illegible] 31, 2008 [illegible] (2) [illegible] H.10 [illegible] 1, 2009:

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

(1) [illegible]

[illegible]

Taxation on Interest

[illegible]

[illegible]

[illegible]

Taxation on Capital Gains

[illegible]

Stamp Duty

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Stamp duty

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 0.2% [illegible] 0.1% [illegible] 0.1% [illegible]

Sale, Exchange and Retirement of Notes

Backup Withholding and Information Reporting

M 28, 2012

$400,000,000

BOCI A... L...	$133,334,000
G... (E...) L...	$133,333,000
G... (A...) L.L.C.	$133,333,000
	$400,000,000

United States

United Kingdom

Singapore

Hong Kong

[illegible]

Japan

[illegible]

European Economic Area

[illegible]

(a) [illegible]

[illegible] BB+ [illegible] BBB- [illegible]

[illegible]

[illegible] & B [illegible] LLP. [illegible] PRC [illegible]

[illegible]

[illegible] 31, 2009, 2010 [illegible] 2011 [illegible] KPMG, [illegible]

HI PAGE IN EN IONALL LEF BLANK

KPMG

[illegible]

[illegible] C[illegible], L[illegible] [illegible] D[illegible] C[illegible], L[illegible] [illegible] F-3 [illegible] F-78, [illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible]

D[illegible]

[illegible]

A[illegible]

O[illegible]

[illegible] H[illegible] K[illegible] [illegible] A[illegible] H[illegible] K[illegible] I[illegible] C[illegible] P[illegible] A[illegible]

A[illegible]

[illegible]

[illegible]

[illegible] 31, 2009, 2010 [illegible] 2011, [illegible]

KPMG
[illegible]
8/F, [illegible]
10 [illegible]
[illegible]

[illegible] 15, 2012

[illegible] 31, 200 , 2010 [illegible] 2011

([illegible] B)

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

[illegible] F-11 [illegible] F-78 [illegible]

[illegible] 31, 200[illegible], 2010 [illegible] 2011

([illegible] B)

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

[illegible] F-11 [illegible] F-78 [illegible]

[illegible] 31, 200 , 2010 [illegible] 2011 ([illegible])

([illegible] B)

	Note	200	2010	2011
		[illegible]	[illegible]	[illegible]
[illegible]				
L[illegible]	1 [illegible]	5,621	7,690	7,089
O[illegible]	22	684	1,379	1,789
D[illegible]	20[illegible]	550	471	418
[illegible]		6,855	9,540	9,296
[illegible]		7,552	27,435	35,595
[illegible]				
[illegible]	23[illegible]	1,673	5,797	7,706
R[illegible]	23[illegible]	5,755	21,579	27,701
[illegible]		7,428	27,376	35,407
[illegible]		124	59	188
[illegible]		7,552	27,435	35,595

A[illegible] M[illegible] 15, 2012.

[illegible] C[illegible]
C[illegible]

H[illegible]
[illegible]

[illegible] F-11 [illegible] F-78 [illegible]

A[illegible] 31, 200[illegible], 2010 [illegible] 2011

([illegible] B)

	Note	200	2010	2011
[illegible]				
P[illegible]		2,397	2,819	3,586
L[illegible]		448	615	861
I[illegible]	10	59	58	135
I[illegible]	30	1,882	3,364	8,570
I[illegible]	12	52	60	57
O[illegible]		11	47	40
[illegible]	14	215	525	887
P[illegible]	1	147	145	261
D[illegible]	20( )	62	96	107
[illegible]		5,273	7,729	14,504
[illegible]				
I[illegible]	13	4,209	6,920	7,694
[illegible]	14	8,242	16,824	28,839
P[illegible]	1	631	1,470	1,406
C[illegible]	1	2,292	16,638	8,095
[illegible]		15,374	41,852	46,034
[illegible]		20,647	49,581	60,538
[illegible]				
L[illegible]	1 ( )	1,644	3,867	4,095
[illegible]	1	9,792	15,393	16,388
I[illegible]	20( )	270	712	1,177
[illegible]		11,706	19,972	21,660
[illegible]		3,668	21,880	24,374
[illegible]		8,941	29,609	38,878

[illegible] F-11 [illegible] F-78 [illegible]

[illegible] 31, 200 , 2010 [illegible] 2011 ([illegible])

([illegible] B)

	Note	200	2010	2011
[illegible]				
L[illegible]	1 ( )	1,575	2,346	4,152
O[illegible]			99	112
D[illegible]	20( )	5		
[illegible]		1,580	2,445	4,264
[illegible]		7,361	27,164	34,614
[illegible]				
[illegible]	23( )	1,673	5,797	7,706
R[illegible]	23( )	5,688	21,367	26,908
[illegible]		7,361	27,164	34,614

A[illegible] M[illegible] 15, 2012.

[illegible] C[illegible]
C[illegible]

H[illegible]
[illegible]

[illegible] F-11 [illegible] F-78 [illegible]

31, 200 , 2010 2011

(B)

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

F-11 F-78

31, 200 , 2010 2011

31, 200[illegible], 2010 [illegible] 2011 ([illegible])

([illegible] B)

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

[illegible] F-11 [illegible] F-78 [illegible]

31, 200 , 2010 2011

1

(a) Principal activities of reporting entity

H I C ., L. . (C) H I D C ., L. .) (C) (G) P R C (PRC), I

(b) Organization

C PRC A 31, 1999 100 RMB1 C , C M R I C M C (R I), 74.7% C 25.3% C

On O 12, 2000, C 50 A RMB1 E C (E). 33.3% C R I C 49.8% 16.9%,

D 2001 2004, C A C RMB150 RMB507 M 2007

In J 2006, 54 A A C R I 49.8% 16.9% 41.9% 14.1%, C 33.3% 44.0%.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(c) Basis of preparation

[illegible]

[illegible]

IA B [illegible] IFR [illegible] 2011. O [illegible] G [illegible]:

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

[illegible] IFR [illegible]

A [illegible] N 31, IA B [illegible] IFR [illegible] D 31, 2011. G [illegible] IFR [illegible]

( ) B [illegible]

[illegible] (N 2( )) [illegible]

( ) [illegible]

[illegible] IFR [illegible] A [illegible]

E [illegible] R [illegible]

J [illegible] IFR [illegible] 13.9 [illegible] D0 *(a) Business combinations*

(b) Subsidiaries and non-controlling interests

(c) Associates

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(d) Goodwill

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (N... 2( )).

[illegible]

(e) Intangible assets

[illegible] (N... 2( )). [illegible] (N... 2( )). [illegible]

[illegible] (N... 2( )).

[illegible]

- [illegible] 14 [illegible]
- [illegible] 4 [illegible] 10 [illegible]
- [illegible] 12 [illegible]
- [illegible] 5 [illegible]

[illegible]

[illegible]

[illegible]

(f) Property, plant and equipment

[illegible] (N... 2( )). [illegible]

[illegible]

[illegible] (N[illegible] 2([illegible])). [illegible]

[illegible]

[illegible]

[illegible]

B[illegible]	25[illegible] 35[illegible]
M[illegible]	10[illegible]
M[illegible]	10[illegible]
O[illegible]	5[illegible]

[illegible]

(g) Lease prepayments

L[illegible] (N[illegible] 2([illegible])). [illegible] 34[illegible] 50[illegible]

(h) Financial instruments

([illegible]) [illegible]

N[illegible]

(i) Impairment of assets

(j) Inventories

(k) Employee benefits

(l) Income tax

(m) Financial guarantees issued, provisions and contingent liabilities

(n) Revenue recognition

(o) Translation of foreign currencies

(p) Finance income and finance costs

(t) Segment reporting

3 [illegible]

[illegible] G[illegible] [illegible] PRC [illegible] I[illegible]

[illegible] G[illegible] [illegible]

[illegible]:

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

4 [illegible]

	200	2010	2011
	[illegible]	[illegible]	[illegible]
G[illegible] (N[illegible])	74	70	87
L[illegible]	(10)	(37)	(6)
O[illegible]	41	21	(67)
	105	54	14

[illegible]

5 [illegible]

P[illegible]):

(a) Net finance costs:

	200	2010	2011
	[illegible]	[illegible]	[illegible]
F[illegible]:			
I[illegible]	(34)	(96)	(214)
G[illegible]			(19)
	(34)	(96)	(233)
F[illegible]:			
I[illegible] (N[illegible])	372	403	513
L[illegible]: I[illegible]*	(35)		
N[illegible]	337	403	513
N[illegible] ([illegible])/[illegible]	(8)	58	(244)
	329	461	269
	295	365	36
*I[illegible]	1.0% [illegible] 7.2%		

[illegible] B122 [illegible], B337 [illegible] B182 [illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible]

(b) Staff costs:

	200	2010	2011
	[illegible]	[illegible]	[illegible]
[illegible]	1,279	2,127	2,898
C[illegible] (N[illegible] 21)	104	122	178
	1,383	2,249	3,076

(c) Other items:

	200	2010	2011
C[illegible]	15,307	22,070	31,109
D[illegible] (N[illegible] 9)	245	327	369
A[illegible]	21	24	27
A[illegible] (N[illegible] 10)	63	64	60
O[illegible]	58	74	128
A[illegible]	6	12	11
P[illegible] (N[illegible] 19([illegible]))	87	135	154
I[illegible]:			
[illegible] (N[illegible] 14([illegible]))	87	258	(3)
[illegible] (N[illegible] 15([illegible]))			140
[illegible]	(9)	24	81
[illegible] (N[illegible] 9)	5	5	8

[illegible]

I[illegible]:

	200	2010	2011
[illegible]			
P[illegible]	459	988	1,504
[illegible]			
P[illegible]	9	5	2
[illegible] ([illegible] 20([illegible]))			
O[illegible]	(41)	(165)	(77)
E[illegible]	(18)		
	409	828	1,429

R[illegible]:

	200[illegible]	2010	2011
	[illegible]	[illegible]	[illegible]
P[illegible]	2,828	5,416	9,602
N[illegible]			
[illegible] (N[illegible] (a))	705	1,354	2,401
[illegible]	52	33	36
[illegible]	(5)	(20)	(35)
[illegible] (N[illegible] (b))	(251)	(472)	(862)
A[illegible] (N[illegible] (c))	(73)	(67)	(111)
E[illegible] (N[illegible] (b))	(18)		
[illegible] PRC [illegible]	(1)		
A[illegible]	409	828	1,429

N[illegible]:

(a) [illegible] PRC [illegible] 25% [illegible] 2009, 2010 [illegible] 2011.

[illegible] C[illegible] I[illegible], CIFA [illegible] 27.5% [illegible] 31.4% [illegible] 2009, 2010 [illegible] 2011.

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

(b) A[illegible] 15%. I[illegible] 2008, [illegible] C[illegible] 15% [illegible] 2008 [illegible] 2010. [illegible] C[illegible] 2011 [illegible] 15% [illegible] 2011 [illegible] 2013. I[illegible] 2009, [illegible] C[illegible] 2009 [illegible] 2011 [illegible] 25% [illegible] 2008 [illegible] 15% [illegible] 2009 [illegible] 2011.

[illegible] 15% [illegible]

(c) [illegible] 50% [illegible]

[illegible]

F[illegible] 2009 [illegible] 2010, [illegible]

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

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

D 31, 2009, 2010 2011.

G I G G G N

( ) C

( ) C

( ) E

( ) R

( ) E

( ) M

I[illegible] G[illegible] G[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011 [illegible]

	200	2010	2011
	[illegible]	[illegible]	[illegible]
R[illegible]:			
C[illegible]	7,157	14,085	21,212
G[illegible]	8,298	11,077	15,618
E[illegible]	1,230	1,874	2,978
R[illegible]	787	1,246	1,737
E[illegible]	445	772	1,048
M[illegible]	873	422	504
F[illegible]	397	1,043	1,583
[illegible]	19,187	30,519	44,680
R[illegible]	1,575	1,674	1,643
[illegible]	20,762	32,193	46,323
R[illegible]:			
C[illegible]	2,042	4,510	7,544
G[illegible]	1,963	3,082	4,023
E[illegible]	406	592	917
R[illegible]	260	481	665
E[illegible]	72	165	214
M[illegible]	86	32	51
F[illegible]	232	689	1,376
[illegible]	5,061	9,551	14,790
P[illegible]	279	218	217
[illegible]	5,340	9,769	15,007

(b) Reconciliation of segment profit

	200	2010	2011
	[illegible]	[illegible]	[illegible]
[illegible]	5,340	9,769	15,007
O[illegible]	105	54	14
[illegible]	(1,250)	(2,146)	(3,160)
G[illegible]	(878)	(1,645)	(1,861)
R[illegible]	(194)	(265)	(398)
(L[illegible])/[illegible]	(6)		12
N[illegible]	(295)	(365)	(36)
[illegible]	6	14	24
C[illegible]	2,828	5,416	9,602

(c) Geographic information

[illegible] PRC. A [illegible] PRC, [illegible] CIFA, [illegible] PRC.

	200	2010	2011
	[illegible]	[illegible]	[illegible]
R[illegible]			
M[illegible] PRC	18,993	30,663	44,085
O[illegible] PRC	1,769	1,530	2,238
[illegible]	20,762	32,193	46,323

	200	2010	2011
	[illegible]	[illegible]	[illegible]
[illegible]			
M[illegible] PRC	4,287	5,014	6,088
O[illegible] PRC, [illegible]	303	240	188
[illegible]	4,590	5,254	6,276

[illegible]

The Group

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

The Company

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

10 [illegible]

[illegible]

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

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	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
Balance at January 1, 2009	36	2	21	59
A[illegible]			45	45
Balance at December 31, 2009	36	2	66	104
Balance at January 1, 2010	36	2	66	104
A[illegible]			7	7
Balance at December 31, 2010	36	2	73	111
Balance at January 1, 2011	36	2	73	111
A[illegible]		32	58	90
D[illegible]			(5)	(5)
Balance at December 31, 2011	36	34	126	196
A[illegible]				
Balance at January 1, 2009	(36)	(1)	(5)	(42)
A[illegible]			(3)	(3)
Balance at December 31, 2009	(36)	(1)	(8)	(45)
Balance at January 1, 2010	(36)	(1)	(8)	(45)
A[illegible]			(8)	(8)
Balance at December 31, 2010	(36)	(1)	(16)	(53)
Balance at January 1, 2011	(36)	(1)	(16)	(53)
A[illegible]			(8)	(8)
Balance at December 31, 2011	(36)	(1)	(24)	(61)
[illegible]				
Balance at December 31, 2009	—	1	58	59
Balance at December 31, 2010	—	1	57	58
Balance at December 31, 2011	—	33	102	135

11 [illegible]

	200	2010	2011
	[illegible]	[illegible]	[illegible]
Balance at January 1	2,029	2,082	1,907
E[illegible]	53	(175)	(114)
Balance at December 31	2,082	1,907	1,793

[illegible]:

[illegible]	[illegible]	[illegible]		
		200	2010	2011
		[illegible]	[illegible]	[illegible]
C[illegible] I[illegible] F[illegible] A[illegible] .A (CIFA) [illegible] E[illegible] M[illegible] C[illegible]., L[illegible]. ([illegible]) [illegible] M[illegible] C[illegible]., L[illegible].)	[illegible] 2008	1,868	1,693	1,579
	J[illegible] 2008	135	135	135
H[illegible] A[illegible] C[illegible]., L[illegible].	J[illegible] 2008	12	12	12
[illegible] M[illegible] H[illegible] E[illegible] C[illegible]., L[illegible]. ([illegible] H[illegible] M[illegible] M[illegible] C[illegible]., L[illegible].)	J[illegible] 2008	67	67	67
		2,082	1,907	1,793

D[illegible] C[illegible] [illegible]:

(a) Business combination in 2009

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

(b) Business combination in 2011

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

[illegible] C[illegible] [illegible] M[illegible] [illegible] G[illegible] [illegible].

[illegible]

	[illegible]
[illegible]	6
[illegible]	38
[illegible]	50
[illegible]	72
[illegible]	31
[illegible]	**1**
[illegible]	(40)
[illegible]	(62)
[illegible]	(1)
[illegible]	**(103)**
[illegible]	(34)
[illegible]	**0**
[illegible] 2010)	(37)
[illegible]	(23)
[illegible]	**(0)**
[illegible]	31
[illegible]	( )

(c) Goodwill impairment test

[illegible] 13.0% [illegible] 20.9%. [illegible] 3%, [illegible]

12

200	2010	2011	200	2010	2011

14 [illegible]

	[illegible]			[illegible]		
	200	2010	2011	200	2010	2011
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	5,401	7,504	12,096	3,826	6,195	10,272
L[illegible] (N[illegible])	(340)	(557)	(533)	(249)	(418)	(353)
	5,061	6,947	11,563	3,577	5,777	9,919
L[illegible]	(229)	(585)	(912)	(215)	(525)	(887)
	4,832	6,362	10,651	3,362	5,252	9,032
B[illegible] (N[illegible])	491	627	1,138	171	368	677
	5,323	6,989	11,789	3,533	5,620	9,709
A[illegible] (N[illegible] 28[illegible])	29	27	99	25	15	99
A[illegible]				4,405	10,561	18,163
P[illegible]	394	388	508	128	298	263
P[illegible]	113	178	310	24	74	193
A[illegible]	81	179	247	55	48	162
O[illegible]	325	499	661	72	208	250
	6,265	8,260	13,614	8,242	16,824	28,839

A [illegible]

[illegible] G[illegible] 36 [illegible]. I[illegible] F[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] 5.3%, 5.85% [illegible] 6.65%, [illegible]. A[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] RMB229 [illegible], RMB585 [illegible] RMB912 [illegible] RMB14 [illegible], RMB38 [illegible] RMB80 [illegible].

D[illegible] D[illegible] 31, 2011, [illegible] RMB1,000 [illegible] (2009 [illegible] 2010: N[illegible]) [illegible].

(a) Ageing analysis of trade receivables

[illegible]

	[illegible]			[illegible]		
	200	2010	2011	200	2010	2011
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2,133	2,642	4,547	1,252	1,796	3,932
[illegible]	382	921	2,362	259	911	2,102
[illegible]	1,427	2,403	3,401	1,074	2,277	2,855
[illegible]	931	772	932	834	600	802
[illegible]	161	174	249	143	167	179
[illegible]	27	35	72	15	26	49
	5,061	6,947	11,563	3,577	5,777	9,919

[illegible]

(b) Impairment of trade receivables

[illegible]

[illegible]

	[illegible]			[illegible]		
	200	2010	2011	200	2010	2011
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	(255)	(340)	(557)	(182)	(249)	(418)
[illegible]	(87)	(258)	3	(68)	(189)	61
[illegible]	2	41	21	1	20	4
[illegible]	(340)	(557)	(533)	(249)	(418)	(353)

( ) B [illegible] G[illegible] 1 [illegible] 6 [illegible] H[illegible] G[illegible] [illegible]

15 [illegible]

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

G[illegible] G[illegible] [illegible]

(a) ageing analysis of receivables under finance lease

[illegible]:

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

(b) Overdue analysis

O[illegible]:

	200	2010	2011
	[illegible]	[illegible]	[illegible]
N[illegible]	9,096	17,419	21,671
L[illegible] 1 [illegible]	20	54	39
1 [illegible] 3 [illegible]	57	122	74
3 [illegible] 12 [illegible]	17	219	219
M[illegible] 12 [illegible]		27	132
[illegible]	94	422	464
G[illegible]	9,190	17,841	22,135

P[illegible]

(c) Impairment of receivables under finance lease

I[illegible] G[illegible] (N[illegible] 2[illegible]).

[illegible]:

	[illegible]		
	200	2010	2011
B[illegible] J[illegible] 1			
I[illegible]	—	—	140
B[illegible] D[illegible] 31	—	—	140

([illegible]) [illegible] G[illegible] N[illegible] 25([illegible]). P[illegible] G[illegible] N[illegible] 2([illegible])([illegible]).

1 [illegible]

[illegible] G[illegible] G[illegible] G[illegible] (N[illegible] 27([illegible])) [illegible] 3 [illegible] 6 [illegible]

1 [illegible]

	[illegible]			[illegible]		
	200	2010	2011	200	2010	2011
C[illegible]						
RMB [illegible]	2,965	12,601	15,351	2,270	11,114	7,995
HKD [illegible]		5,362	29		5,352	
D[illegible]	344	511	345	7	135	80
E[illegible] R[illegible]	112	237	202	1	10	6
O[illegible]	18	47	75	14	27	14
	3,439	18,758	16,002	2,292	16,638	8,095

1

(a) Short-term loans and borrowings:

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

N :

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

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

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

(b) Long-term loans and borrowings:

	Note	200	2010	2011	200	2010	2011
[illegible]							
RMB [illegible]	( )	4,515	3,949	560			
E R [illegible]	( )		1,585	1,476			
[illegible]							
RMB [illegible]	( )	486	849	460	485	848	460
E R [illegible]	( )	12	883	819			
D [illegible]	( )	1,815	3,206	3,931		795	2,892
[illegible]	( )	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[illegible]: C[illegible]		(2,297)	(3,873)	(1,250)		(388)	(293)
		5,621	7,690	7,089	1,575	2,346	4,152

N[illegible]:

( ) [illegible] RMB [illegible] D[illegible] 31, 2009, 2010 [illegible] 2011 [illegible] RMB4,671 [illegible], RMB4,125 [illegible] RMB586 [illegible] 1 [illegible] 3 [illegible]

( ) A[illegible] D[illegible] 31, 2010 [illegible] 2011, E R [illegible] RMB1,583 [illegible] RMB1,468 [illegible] 100% [illegible] C[illegible] I[illegible] E RIBOR [illegible] 2.2% [illegible] J[illegible] 2013.

( ) [illegible] RMB [illegible] D[illegible] 31, 2009, 2010 [illegible] 2011 [illegible] 9 [illegible] 21 [illegible] A[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, N[illegible], RMB 230 [illegible] RMB230 [illegible] G[illegible] A[illegible] D[illegible] 31, 2010 [illegible] 2011, [illegible] G[illegible]

( ) A[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, E R [illegible] N[illegible], RMB877 [illegible] RMB814 [illegible] E RIBOR [illegible] 2.0% [illegible] J[illegible] 2013.

A[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, E R [illegible] RMB12 [illegible], RMB6 [illegible] RMB5 [illegible] 2014.

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

A[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] D [illegible] RMB464 [illegible], RMB1,887 [illegible] RMB2,746 [illegible] LIBOR [illegible] 1.2% [illegible] 5% [illegible] 2 [illegible] 35 [illegible]

[illegible] RMB221 [illegible] 31, 2011 [illegible] 3.9% [illegible] 4.2% [illegible] 17 [illegible]

( ) In A[illegible] 2008, [illegible] RMB1,100 [illegible] 6.5% [illegible] A[illegible] 2016. [illegible]

( ) E[illegible] N[illegible] 18( )( ), 18( )( ), 18( )( ) [illegible] 18( )( ) [illegible]

1 [illegible]

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

N[illegible]:

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

	[illegible]			[illegible]		
	200	2010	2011	200	2010	2011
D[illegible] 1 [illegible]	1,901	4,640	4,974	1,788	4,598	4,933
D[illegible] 1 [illegible] 3 [illegible]	2,105	3,567	3,938	1,761	3,509	3,666
D[illegible] 3 [illegible] 6 [illegible]	2,238	3,067	2,496	1,968	2,701	2,091
D[illegible] 6 [illegible] 12 [illegible]	1,968	1,008	695	90	488	510
	8,212	12,282	12,103	5,607	11,296	11,200

( ) [illegible]

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

A [illegible] G[illegible] G[illegible] 3 [illegible] 12 [illegible] P[illegible] G[illegible] [illegible]

( ) A [illegible] G[illegible] [illegible] ([illegible] N[illegible] 14 [illegible] 15) [illegible] 1 [illegible] 5 [illegible] O[illegible] [illegible]

20 [illegible]

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

	[illegible]			[illegible]		
	200	**2010**	**2011**	**200**	**2010**	**2011**
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
P[illegible] PRC [illegible]	281	756	1,286	270	712	1,177
P[illegible]	2	1	3			
	283	757	1,289	270	712	1,177

(b) Deferred tax assets and liabilities recognized:

[illegible]

The Group

[illegible] 31, 2009

	[illegible] 1, 200[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 31, 200[illegible]
[illegible]					
R[illegible]	36	10		3	49
I[illegible]	29	(1)			28
A[illegible]	44	(3)		5	46
[illegible]		17			17
O[illegible]	15	(7)	—	—	8
[illegible]	124	16	—	8	148
[illegible]					
P[illegible]	(37)	26		(1)	(12)
I[illegible]	(465)	17		(12)	(460)
L[illegible]	(52)	4	(1)		(49)
O[illegible]	(18)	(4)	—	(7)	(29)
[illegible]	(572)	43	(1)	(20)	(550)

[illegible] 31, 2010

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

[illegible] D[illegible] 31, 2011

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

The Company

[illegible] D[illegible] 31, 2009

	[illegible] 1, 200	[illegible]	[illegible] 31, 200
	[illegible]	[illegible]	[illegible]
[illegible]			
R[illegible]	28	10	38
I[illegible]	2	(2)	
A[illegible]	13	10	23
O[illegible]	2	(1)	1
[illegible]	45	17	62
[illegible]			
P[illegible]	(1)	1	
O[illegible]		(5)	(5)
[illegible]	(1)	(4)	(5)

[illegible] D[illegible] 31, 2010

	[illegible] 1, 2010	[illegible]	[illegible] 31, 2010
[illegible]			
R[illegible]	38	26	64
A[illegible]	23	6	29
O[illegible]	1	2	3
[illegible]	62	34	96
[illegible]			
O[illegible]	(5)	5	

[illegible] D[illegible] 31, 2011

	[illegible] 1, 2011	[illegible]	[illegible] 31, 2011
[illegible]			
R[illegible]	64	(7)	57
A[illegible]	29	12	41
O[illegible]	3	6	9
[illegible]	96	11	107
[illegible]			
O[illegible]			

21. [illegible]

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

22 [illegible]

O[illegible] G[illegible] (N[illegible] 27([illegible])), [illegible] (N[illegible] 19([illegible])). [illegible] G[illegible]

23 [illegible]

(a) Share capital

	[illegible]		
	200	**2010**	**2011**
[illegible]			
2011: 6,275,925,164 A [illegible] RMB1.00 [illegible]; 1,430,028,886 H [illegible] RMB1.00 [illegible] (2009: 1,673,100,000 A [illegible] RMB1.00 [illegible]; 2010: 4,840,678,482 A [illegible] RMB1.00 [illegible] 956,541,080 H [illegible] RMB1.00 [illegible])	1,673	5,797	7,706
[illegible]			
A[illegible] J[illegible] 1	1,521	1,673	5,797
O[illegible] H[illegible] G[illegible] O[illegible]			131
I[illegible] A[illegible] N[illegible] O[illegible]		298	

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

[illegible] C[illegible] A[illegible] C[illegible]

(b) Reserves

[illegible] G[illegible] D[illegible] C[illegible]:

	[illegible]		
	200	2010	2011
[illegible]			
B[illegible] J[illegible] 1	9	9	15,050
[illegible] N[illegible] O[illegible] (N[illegible] 23( ))		5,181	
[illegible] G[illegible] O[illegible] (N[illegible] 23( ))		9,849	
[illegible] O[illegible] H[illegible] G[illegible] O[illegible] (N[illegible] 23( ))			1,376
B[illegible] (N[illegible] 23( )( ))			(1,778)
O[illegible]		11	
B[illegible] D[illegible] 31	9	15,050	14,648
[illegible]			
B[illegible] J[illegible] 1	528	768	1,211
A[illegible] (N[illegible] 23( )( ))	240	443	751
B[illegible] D[illegible] 31	768	1,211	1,962
[illegible]			
B[illegible] J[illegible] 1	(2)	1	(1)
O[illegible]	3	(2)	(1)
B[illegible] D[illegible] 31	1	(1)	(2)
[illegible]			
B[illegible] J[illegible] 1	3,060	4,910	5,107
A[illegible] (N[illegible] 23( )( ))	(240)	(443)	(751)
C[illegible] (N[illegible] 23( )( ))	(152)	(827)	(1,541)
B[illegible] (N[illegible] 23( )( ))	(152)	(2,957)	
P[illegible]	2,394	4,424	7,485
B[illegible] D[illegible] 31	4,910	5,107	10,300
[illegible]			
B[illegible] J[illegible] 1	3,595	5,688	21,367
B[illegible] D[illegible] 31	5,688	21,367	26,908

( ) C[illegible]

[illegible] PRC [illegible]

( )

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

25% . N G PRC.

( )

G PRC N 2( ).

( )

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

(c) Profit appropriations

( ) C

[illegible] RMB234 [illegible] 2010, [illegible] 2011.

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

( ) B[illegible]

P[illegible] A[illegible] G[illegible] M[illegible] M[illegible] 21, 2009, [illegible] C[illegible] 0.1 [illegible] A[illegible] 152 [illegible] RMB152 [illegible] B[illegible] D[illegible].

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

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

24. [illegible]

[illegible] G[illegible] G[illegible] [illegible]

M[illegible] [illegible]

M[illegible] F[illegible] G[illegible] M[illegible] [illegible]

[illegible] N[illegible] 2( )( ), [illegible] M[illegible] [illegible] A[illegible] [illegible] G[illegible] [illegible] C[illegible]

F[illegible] 2009, 2010 [illegible] 2011, [illegible] G[illegible] [illegible] 100%. I[illegible] G[illegible] [illegible]

A[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] G[illegible]:

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

25 [illegible]

E[illegible] G[illegible] G[illegible] G[illegible]

(a) Credit risk

C[illegible] G[illegible] G[illegible]

[illegible] G[illegible]

(b) Liquidity risk

[illegible]

[illegible]

The Group

	As at 31, 200 [year partly illegible]					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	14,174	15,158	9,015	3,458	1,491	1,194
[illegible]	10,632	10,632	10,632			
O[illegible]	684	684		159	525	
	25,490	26,474	19,647	3,617	2,016	1,194
F[illegible]		3,369	3,369			

	As at 31, 2010					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	15,797	16,878	8,650	2,520	4,590	1,118
[illegible]	17,203	17,203	17,203			
O[illegible]	1,379	1,379		387	992	
	34,379	35,460	25,853	2,907	5,582	1,118
F[illegible]		7,284	7,284			

	As at 31, 2011					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	13,138	13,989	6,487	5,226	2,276	
[illegible]	19,314	19,314	19,314			
O[illegible]	1,789	1,829		710	1,119	
	34,241	35,132	25,801	5,936	3,395	
F[illegible]		10,726	10,726			

The Company

	[illegible] 31, 200					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3,219	3,725	1,749	566	216	1,194
[illegible]	9,792	9,792	9,792			
	13,011	13,517	11,541	566	216	1,194
[illegible]		3,369	3,369			

	[illegible] 31, 2010					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	6,213	6,767	4,051	474	1,124	1,118
[illegible]	15,393	15,393	15,393			
[illegible]	99	99		99		
	21,705	22,259	19,444	573	1,124	1,118
[illegible]		7,284	7,284			

	[illegible] 31, 2011					
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	8,247	8,925	4,403	3,261	1,261	
[illegible]	16,388	16,388	16,388			
[illegible]	112	112		8	104	
	24,747	25,425	20,791	3,269	1,365	
[illegible]		10,726	10,726			

[illegible]

(c) Interest rate risk

[illegible]

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

	200		2010		2011	
	[illegible] %	[illegible]	[illegible] %	[illegible]	[illegible] %	[illegible]
[illegible]						
[illegible]	2.2%	(470)	3.2%	(1,159)	4.3%	(764)
L[illegible]	6.7%	(1,090)	6.7%	(1,091)	6.1%	(1,314)
		(1,560)		(2,250)		(2,078)
[illegible]:						
P[illegible]	0.4%	778	0.4%	1,615	0.5%	1,667
B[illegible]	0.4%	2,292	0.3%	16,637	1.3%	8,094
[illegible]	1.4%	(1,174)	2.9%	(2,708)	4.4%	(3,331)
L[illegible]	4.2%	(485)	3.5%	(1,255)	4.9%	(2,839)
		1,411		14,289		3,591
N[illegible]		(149)		12,039		1,513

A[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] 100 [illegible]

[illegible]

The Group

	200			2010				2011			
[illegible]	298	4		397	9			304	211	126	
[illegible]	99	19	23	243	56	30	5,362	115	52	37	29
[illegible]	(360)	(151)	(120)	(268)	(429)	(700)	(3)	(113)	(399)	(272)	(1)
[illegible]	(1,404)	(118)	(568)	(2,433)	(318)	(777)	(60)	(6,289)	(127)	(50)	(56)
[illegible]	(1,367)	(246)	(665)	(2,061)	(682)	(1,447)	5,299	(5,983)	(263)	(159)	(28)

The Company

	200			2010				2011			
[illegible]	263	2		374	9			234	168	79	
[illegible]	7	1	14	135	10	27	5,352	79	6	14	
[illegible]	(9)	(1)		(246)	(367)	(592)		(94)	(382)	(238)	
[illegible]	(1,041)		(133)	(2,433)	(293)	(753)		(6,277)	(127)	(50)	
[illegible]	(780)	2	(119)	(2,170)	(641)	(1,318)	5,352	(6,058)	(335)	(195)	

[illegible] December 31, 2009, 2010 and 2011.

	200[illegible]		2010		2011	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D	5%	(58)	5%	(88)	5%	(254)
	-5%	58	-5%	88	-5%	254
E R	5%	(10)	5%	(29)	5%	(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

O[illegible] Group [illegible] Group.

(e) Fair values

( ) [illegible]

[illegible] Group's [illegible] December 31, 2009, 2010 and 2011.

[illegible] Group's [illegible] PRC [illegible] Group [illegible] RMB9 [illegible], RMB5 [illegible] and RMB4 [illegible] December 31, 2009, 2010 and 2011, [illegible].

( ) [illegible]

[illegible] Group's [illegible] Group [illegible]

[illegible]

[illegible]

[illegible] 5.3% [illegible] 6.8% [illegible] 2009, 5.4% [illegible] 6.2% [illegible] 2010 [illegible] 6.1% [illegible] 7.1% [illegible] 2011. [illegible] PRC [illegible] 31, 2009, 2010 [illegible] 2011:

The Group

	200	2010	2011

2 [illegible]

(a) Capital commitments

A[illegible] D[illegible] 31, 2009, 2010 [illegible] 2011, [illegible] G[illegible] C[illegible]

	[illegible]			[illegible]		
	200	**2010**	**2011**	**200**	**2010**	**2011**
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A[illegible]						
[illegible]	115	164	434	102	132	279
[illegible]	8		100			100
[illegible]		10	51		10	51
[illegible]			31			31
	123	174	616	102	142	461

2 [illegible]

(a) Financial guarantee issued

[illegible]

[illegible]

(b) Contingent liability in respect of legal claims

[illegible]

[illegible]

(a) Transactions with related parties

	200	2010	2011
[illegible]	(4)	(4)	(157)
L[illegible]	(3)		
P[illegible]	10	39	148

[illegible]

(b) Outstanding balances with related parties

A[illegible]

(c) Key management personnel emoluments

K[illegible]

	200	2010	2011
[illegible]	19,830	24,363	26,225
R[illegible]	274	375	375
	20,104	24,738	26,600

[illegible] N[illegible] 5( ).

(d) Contributions to retirement plans

[illegible] 20,10 0 .0407

[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

(b) Warranty provision

[illegible]

(c) Write-down of inventories

[illegible]

(d) Impairment of long-lived assets

[illegible]

[illegible]

(e) Depreciation and amortization

[illegible]

[illegible]

30. [illegible]

	200	2010	2011
[illegible]	1,882	3,364	8,570

[illegible] December 31, 2011 [illegible] Group [illegible]

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

A [illegible] PRC, [illegible] CIFA [illegible] I[illegible] A[illegible]

31 [illegible] 31, 2011

[illegible] IASB [illegible] December 31, 2011:

	Effective for accounting periods beginning on or after
Amendments to IFRS 1, First-time adoption of International Financial Reporting Standards [illegible]	July 1, 2011
Amendments to IFRS 7, Financial instruments: Disclosures [illegible]	July 1, 2011
Amendments to IAS 12, Income taxes [illegible] Deferred tax: Recovery of underlying assets	January 1, 2012
Amendments to IAS 1, Presentation of financial statements [illegible]	July 1, 2012
IFRS 10, Consolidated financial statements	January 1, 2013
IFRS 11, Joint arrangements	January 1, 2013
IFRS 12, Disclosure of interests in other entities	January 1, 2013
IFRS 13, Fair value measurement	January 1, 2013
IAS 27, Separate financial statements (2011)	January 1, 2013
IAS 28, Investments in associates and joint ventures (2011)	January 1, 2013
Revised IAS 19, Employee benefits	January 1, 2013
Amendments to IFRS 7 Financial instruments: Disclosures [illegible] Offsetting financial assets and financial liabilities	January 1, 2013
Amendments to IAS 32 Financial instruments: Presentation [illegible] Offsetting financial assets and financial liabilities	January 1, 2014
IFRS 9, Financial instruments	January 1, 2015
Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures [illegible] Mandatory [illegible]	January 1, 2015

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(a) Reconciliation of total equity of the Group

	200	2010	2011
PRC GAAP	7,592	27,475	35,635
A	(40)	(40)	(40)
IFR	7,552	27,435	35,595

G PRC GAAP IFR

33

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

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

406-409, 4. F

1 Q R E

H K

N . 361 R , C

H P , C

L 30

H BC M B

1 Q R C

H K

452 F A

N , N 10018

A

as to United States and Hong Kong Law

as to PRC law

35. F

ICBC

3 G R , C

H K

21 . F

C

1 J A

B , C

as to United States Law

as to PRC law

42/F E

L

15 Q R C

H K

20. F

C R B

8 J A

B , C

8. F

P B

10 C R , C

H K

ZOOMLION