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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



($\frac{v}{c} \ll 1$) ($\frac{v}{c} \approx 1$) ($\frac{v}{c} \gg 1$) ($\frac{v}{c} \approx 1$) ($\frac{v}{c} \ll 1$)

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Alexander G. ... \$200,000 ... D. ... C. ...

Global Coordinator

Joint Lead Managers and Joint Bookrunners

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[illegible][illegible]

The diagram illustrates a complex interaction between a nucleon (N) and a deuteron (D) via a pion (P) and a rho meson (R). The diagram includes various internal lines and vertices labeled with 'n', 'n'', 'F', 'I', 'P', 'D', 'R', and 'N'. It represents a process where a nucleon interacts with a deuteron through a pion and a rho meson, with various internal states and transitions.

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PRC / $\bar{w}$ PRC / $\bar{w}$ F n P n

(1) C n

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[illegible]

1. 1. 1.

The first part of the paper discusses the role of the CFA in the context of the ERM. The CFA is a key element of the ERM, and its role is to ensure that the ERM is stable and that the ERM is able to achieve its objectives. The CFA is a key element of the ERM, and its role is to ensure that the ERM is stable and that the ERM is able to achieve its objectives.

(The following text is a musical score for voice and piano, consisting of multiple staves with notes, rests, and lyrics.)

The diagram illustrates the experimental setup for studying the effect of initial concentration on polymer blend morphology. It shows a cross-section of a polymer blend with a central layer of polymer solution (CIFA) and two outer layers of polymer solution (CIFA). The central layer is labeled 'CIFA' and the outer layers are labeled 'CIFA'. The central layer is also labeled '80' and the outer layers are labeled '300'. The central layer is also labeled 'B' and the outer layers are labeled 'C'. The central layer is also labeled 'O' and the outer layers are labeled 'K' and 'E'.

1. 2009年，中国对俄罗斯的直接投资额为190亿美元，同比增长10.2%。其中，非金融类直接投资185亿美元，同比增长10.2%；金融类直接投资5亿美元，同比增长10.2%。2010年，中国对俄罗斯的直接投资额为207.62亿美元，同比增长9.1%。其中，非金融类直接投资202.419亿美元，同比增长9.1%；金融类直接投资5.201亿美元，同比增长9.1%。2011年，中国对俄罗斯的直接投资额为241.9亿美元，同比增长15.8%。其中，非金融类直接投资236.419亿美元，同比增长15.8%；金融类直接投资5.481亿美元，同比增长15.8%。

2. 2009年，中国对俄罗斯的直接投资额为190亿美元，同比增长10.2%。其中，非金融类直接投资185亿美元，同比增长10.2%；金融类直接投资5亿美元，同比增长10.2%。2010年，中国对俄罗斯的直接投资额为207.62亿美元，同比增长9.1%。其中，非金融类直接投资202.419亿美元，同比增长9.1%；金融类直接投资5.201亿美元，同比增长9.1%。2011年，中国对俄罗斯的直接投资额为241.9亿美元，同比增长15.8%。其中，非金融类直接投资236.419亿美元，同比增长15.8%；金融类直接投资5.481亿美元，同比增长15.8%。

А) $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5, \alpha_6, \alpha_7, \alpha_8, \alpha_9, \alpha_{10}$

- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 0$;
- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 1$;
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- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 3$;
- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 4$;
- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 5$;
- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 6$;
- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 7$;
- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 8$;
- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 9$;
- $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 10$;

Б) $\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5, \alpha_6, \alpha_7, \alpha_8, \alpha_9, \alpha_{10}$

В) $\alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = \alpha_7 = \alpha_8 = \alpha_9 = \alpha_{10} = 0$;

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Summary Historical Consolidated Statement of Comprehensive Income Data

	2009	2010	2011	
				\$
Revenue	20,762	32,193	46,323	7,360
Cost of sales	(15,422)	(22,424)	(31,316)	(4,976)
Gross profit	5,340	9,769	15,007	2,384
Operating expenses	(2,322)	(4,056)	(5,419)	(860)
Research and development	3,123	5,767	9,602	1,526
Research and development	2,828	5,416	9,602	1,526
Research and development	2,419	4,588	8,173	1,298
Research and development	2,447	4,666	8,066	1,281
Net income	(28)	(78)	107	17

Summary Historical Consolidated Balance Sheet Data

	As of December 31,			
	200	2010	2011	
	in \$	in \$	in \$	in \$
		(1)	(1)	
Assets				
Current assets	13,861	19,372	23,701	3,766
Non-current assets	20,014	43,670	47,842	7,601
Total assets	<u>33,875</u>	<u>3,042</u>	<u>1,543</u>	<u>11,367</u>
Liabilities				
Current liabilities	19,468	26,067	26,652	4,235
Non-current liabilities	6,855	9,540	9,296	1,477
Total liabilities	26,323	35,607	35,948	5,712
Equity	7,552	27,435	35,595	5,655
Total equity and liabilities	<u>33,875</u>	<u>3,042</u>	<u>1,543</u>	<u>11,367</u>

Summary Historical Consolidated Cash Flow Data

	For the year ended December 31,			
	200	2010	2011	
	in \$	in \$	in \$	in \$
		(1)	(1)	
Operating activities	(1,366)	451	1,880	299
Investing activities	(1,360)	(1,833)	(1,287)	(204)
Financing activities	3,250	16,755	(3,275)	(521)
Net change in cash and cash equivalents	524	15,373	(2,682)	(426)
Free cash flow	2	(54)	(74)	(12)
Capital expenditures	2,913	3,439	18,758	2,980
Dividends paid	3,439	18,758	16,002	2,542

Other Financial Data

	For the year ended December 31,			
	200	2010	2011	
	in \$	in \$	in \$	in \$
	(1)	(1)	(1)	(1)
Gross profit margin ⁽¹⁾ (%)	25.7%	30.3%	32.4%	32.4%
Operating profit margin ⁽²⁾ (%)	15.0%	17.9%	20.7%	20.7%
Net profit margin ⁽³⁾ (%)	11.7%	14.3%	17.6%	17.6%
EBITDA ⁽⁴⁾⁽¹¹⁾	3,452	6,182	10,058	1,598
EBITDA margin ⁽⁵⁾⁽¹¹⁾ (%)	16.6%	19.2%	21.7%	21.7%
Interest expense ⁽⁶⁾	372	403	513	82
Net income ⁽⁷⁾⁽¹¹⁾	14,174	15,797	13,138	2,087
Net income per share ⁽⁸⁾⁽¹¹⁾ (¢)	10,735	(2,961)	(2,864)	(455)
Loss per share ⁽⁹⁾⁽¹¹⁾ (¢)	9.3	15.3	19.6	19.6
Loss per share ⁽¹⁰⁾⁽¹¹⁾ (¢)	4.1	2.6	1.3	1.3
Net income per share ⁽¹⁰⁾⁽¹¹⁾ (¢)	3.1	(0.5)	(0.3)	(0.3)

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

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

- (3) $N_{n-1} = \frac{EBI_{n-1} - D_{n-1}}{V_{n-1}}$
- (4) $EBI_{DA} = \frac{EBI_n - D_n}{V_n}$
- (5) $EBI_{DA} = \frac{EBI_n - D_n}{V_n}$
- (6) $L_n = \frac{EBI_n - D_n}{V_n}$
- (7) $N_n = \frac{EBI_n - D_n}{V_n}$
- (8) $I_n = \frac{EBI_n - D_n}{V_n}$
- (9) $L_n = \frac{EBI_n - D_n}{V_n}$
- (10) $N_n = \frac{EBI_n - D_n}{V_n}$
- (11) $\frac{EBI_n - D_n}{V_n} = \frac{EBI_n - D_n}{V_n}$

EBI DA:

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

EBI DA:

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

2009/10 2010/11 2011/12 2012/13

	2009/10	2010/11	2011/12	2012/13
	2009	2010	2011	2012
	(\$ mil)	(\$ mil)	(\$ mil)	(\$ mil)
EBI - DA	3,452	6,182	10,058	11,598
Income tax expense	372	403	513	82
Income tax expense - ()	9.3	15.3	19.6	19.6

[illegible]

.....	\$400,000,000	6.875%	2017
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$$\dots \dots \dots - N_{i-1} / w :$$

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A D 31, 2011, I n n n RMB10,793 n (\$1,715 n) N n RMB2,345 n (\$373 n). A D 31, 2011, I n RMB2,546 n (\$404 n) RMB2,345 n (\$373 n)

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$$\begin{aligned}
\Delta_{\text{eff}}^{\text{eff}} = & \dots - n^{\text{eff}} n^{\text{eff}} \mathbf{E}^{\text{eff}} - n^{\text{eff}} \mathbf{E}^{\text{eff}} / \mathbf{W}^{\text{eff}} - N_{\text{eff}} / \mathbf{W}^{\text{eff}} - \dots (-\Delta_{\text{eff}}^{\text{eff}} I_{\text{eff}} n^{\text{eff}} \mathbf{E}^{\text{eff}}) \\
& + n^{\text{eff}} | n^{\text{eff}} - n_1 n^{\text{eff}} | \mathbf{E}^{\text{eff}} / \mathbf{W}^{\text{eff}} - n^{\text{eff}} \dots - n_1 n^{\text{eff}} \mathbf{E}^{\text{eff}} \mathbf{E}^{\text{eff}} \dots \\
& I_{\text{eff}} \mathbf{E}^{\text{eff}} | n^{\text{eff}} \mathbf{E}^{\text{eff}} | \dots :
\end{aligned}$$

- [illegible]

A complex musical score for a string quartet, featuring four staves with various musical notations including notes, rests, and dynamic markings.

[illegible]

[illegible]

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[illegible]

... **A** ... **A** ...

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.

Our products are sold through third-party dealers, and we rely on our relationships with these dealers to sell our products. The failure to maintain relationships with our existing dealers, attract additional dealers or effectively manage our dealers may materially and adversely affect our business. We have a large number of dealers, and we are constantly evaluating the performance of our dealers. We may terminate the relationship with a dealer if we determine that the dealer is not performing satisfactorily. We may also enter into new relationships with dealers. The process of entering into new relationships with dealers may be time-consuming and costly. We may not be able to attract new dealers or maintain our existing relationships with dealers. This may result in a decrease in our sales and a decline in our business.

We provide our customers with various payment options, including full payments, installment payments, financial guarantees and finance lease services, which expose us to additional risks and uncertainties. We offer these payment options to our customers to increase the sales of our products. However, these payment options also expose us to additional risks and uncertainties. For example, we may face the risk of default by our customers if they are unable to make the payments. We may also face the risk of non-payment by our customers if they do not make the payments. This may result in a decrease in our sales and a decline in our business.

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

In 2007, we entered into a partnership with a financial institution to provide our customers with various payment options, including full payments, installment payments, financial guarantees and finance lease services. This partnership exposed us to additional risks and uncertainties. For example, we may face the risk of default by our customers if they are unable to make the payments. We may also face the risk of non-payment by our customers if they do not make the payments. This may result in a decrease in our sales and a decline in our business. In 2008, we entered into a partnership with another financial institution to provide our customers with various payment options, including full payments, installment payments, financial guarantees and finance lease services. This partnership also exposed us to additional risks and uncertainties. For example, we may face the risk of default by our customers if they are unable to make the payments. We may also face the risk of non-payment by our customers if they do not make the payments. This may result in a decrease in our sales and a decline in our business. In 2009, we entered into a partnership with a third financial institution to provide our customers with various payment options, including full payments, installment payments, financial guarantees and finance lease services. This partnership also exposed us to additional risks and uncertainties. For example, we may face the risk of default by our customers if they are unable to make the payments. We may also face the risk of non-payment by our customers if they do not make the payments. This may result in a decrease in our sales and a decline in our business.

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

RMB1,366 2009, O. A.

In accordance with Article 80% of the total value of the contract, the amount of RMB2,783.0561 is hereby paid.

Paid by: E M C

R D

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.

- $\forall n \in \mathbb{N} \quad \exists m \in \mathbb{N} \quad \forall n' \in \mathbb{N} \quad n' \geq m \Rightarrow \forall i \in \mathbb{N} \quad n \leq i \leq n' \Rightarrow \text{true}$;
- $\forall n \in \mathbb{N} \quad \exists i \in \mathbb{N} \quad \forall n' \in \mathbb{N} \quad \forall i' \in \mathbb{N} \quad i' \geq i \Rightarrow n \leq i' \leq n'$;
- $\forall i \in \mathbb{N} \quad \exists n \in \mathbb{N} \quad i \leq n$;
- $\forall i \in \mathbb{N} \quad \forall n \in \mathbb{N} \quad \exists n' \in \mathbb{N} \quad n' \geq n \wedge \forall i' \in \mathbb{N} \quad i' \geq i \Rightarrow n' \leq i'$;
- $\forall n \in \mathbb{N} \quad \exists n' \in \mathbb{N} \quad n \leq n'$.

[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.

[illegible]

- [illegible]

- [illegible]

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

[illegible]

- [illegible]

On February 2010, the PRC RMB1.00
A HK, E RMB1.00

On January 1, 2010, the Company's net assets were approximately \$1.1 billion. The Company's net assets were approximately \$1.1 billion as of January 1, 2010. The Company's net assets were approximately \$1.1 billion as of January 1, 2010.

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

As of January 1, 2010, the Company's net assets were approximately \$1.1 billion. The Company's net assets were approximately \$1.1 billion as of January 1, 2010. The Company's net assets were approximately \$1.1 billion as of January 1, 2010.

Management believes that the Company's net assets were approximately \$1.1 billion as of January 1, 2010. The Company's net assets were approximately \$1.1 billion as of January 1, 2010. The Company's net assets were approximately \$1.1 billion as of January 1, 2010.

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

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RMB135
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Our business depends substantially on our senior management's continuing services and our ability to maintain a skilled labor force, and our business may be severely disrupted if we were to lose the services of our management or other key personnel.

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

RMB1,194
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 31, 2011
 RMB1,197
 RMB

... of the Company's operations. The Company's operations are subject to various risks, including the risk of changes in government grants and incentives, which may materially and adversely affect the Company's business, financial position and results of operations.

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.

... of the Company's operations. The Company's operations are subject to various risks, including the risk of changes in government grants and incentives, which may materially and adversely affect the Company's business, financial position and results of operations. In 2011, the Company received government grants and incentives of 15% of its operating expenses, compared to 15% in 2009. The Company's operations are subject to various risks, including the risk of changes in government grants and incentives, which may materially and adversely affect the Company's business, financial position and results of operations.

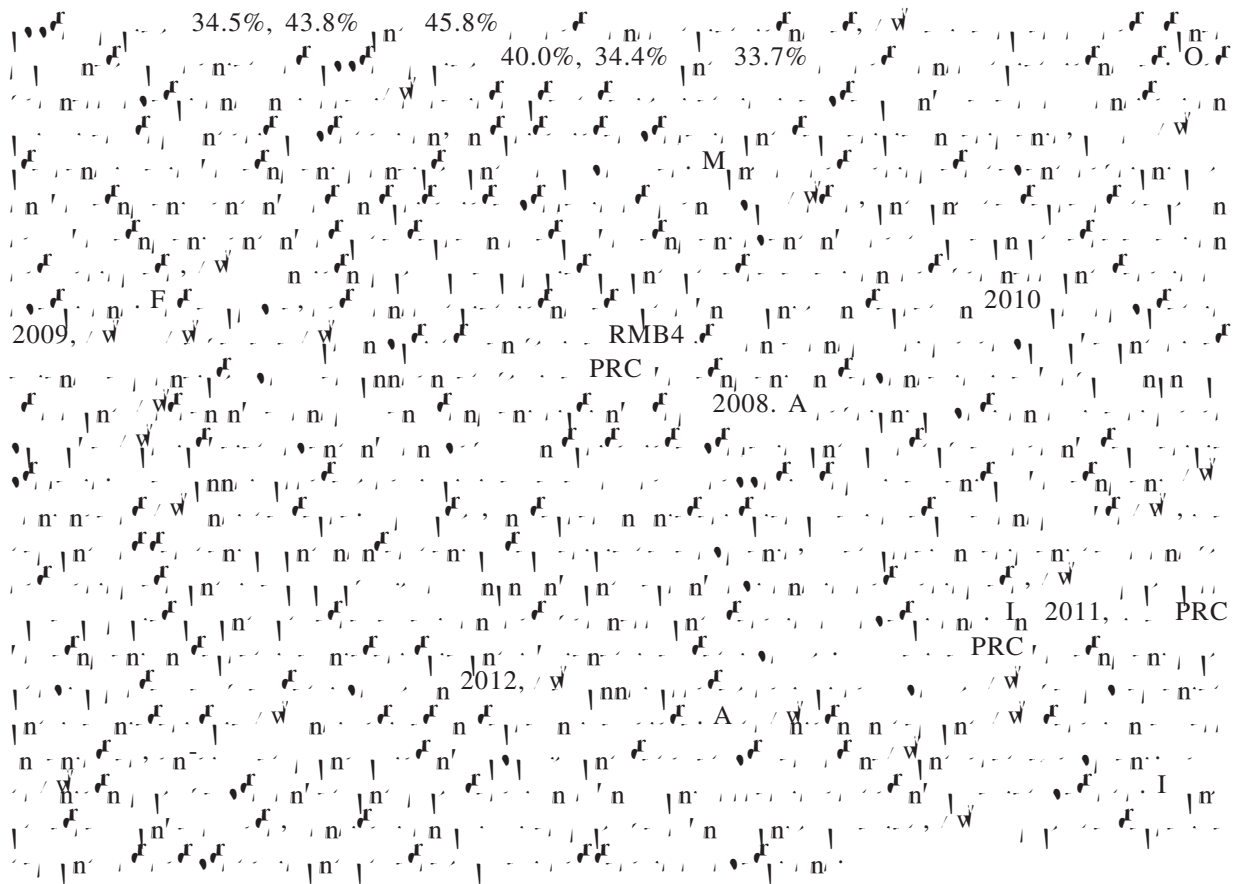
We may incur additional costs, experience manufacturing disruptions or fail to satisfy our contractual requirements if we were forced to relocate as a result of any disputes over the title or ownership rights of the properties we own or lease.

... of the Company's operations. The Company's operations are subject to various risks, including the risk of changes in government grants and incentives, which may materially and adversely affect the Company's business, financial position and results of operations. In 2011, the Company received government grants and incentives of 112 million, compared to 112 million in 2009. The Company's operations are subject to various risks, including the risk of changes in government grants and incentives, which may materially and adversely affect the Company's business, financial position and results of operations.

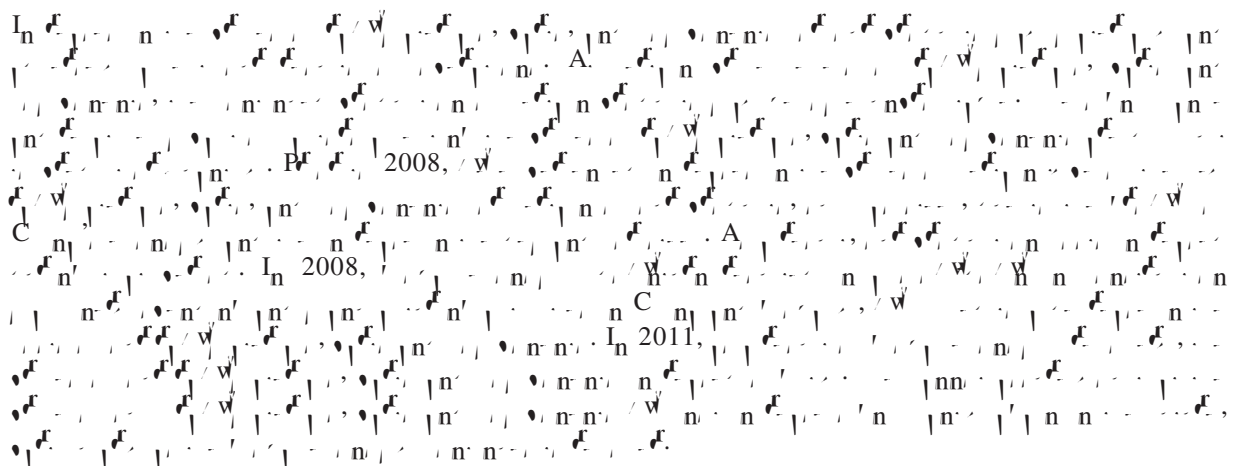
A

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.

... of the Company's operations. The Company's operations are subject to various risks, including the risk of changes in government grants and incentives, which may materially and adversely affect the Company's business, financial position and results of operations. In 2009, 2010 and 2011, the Company received government grants and incentives of 15% of its operating expenses, compared to 15% in 2009.



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



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

Figure 1 shows a musical score for a 12-part choir. The score is written on 12 staves, each with a vocal part label (E, C, C, F, F, C, C, F, F, C, C, F) and a corresponding vocal range (Soprano, Alto, Tenor, Bass). The music is in 4/4 time and features a variety of vocal techniques, including sustained notes, melodic lines, and complex rhythmic patterns. The score is divided into sections by bar lines and includes a key signature of one flat (B-flat).

This image shows a page of a musical score, likely for a string quartet. It contains multiple staves of music, each with various musical notations. The notation includes notes, rests, and dynamic markings. The markings 'C', 'PRC', 'N', 'O', and 'C' are visible, possibly indicating different parts or sections of the music. The score is written in a standard musical notation style, with notes and rests on a five-line staff.

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

[illegible]

In the PRC, the value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency.

In the PRC, the value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency.

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

The value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency.

In the PRC, the value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency.

The value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency. The value of investments is determined by the exchange rate of the RMB against the foreign currency.

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

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

$$\begin{aligned} & \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \\ & \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \\ & \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \left(\frac{1}{n} \sum_{i=1}^n \frac{1}{\mathbb{E}[\mathbf{y}_i]} \mathbb{E}[\mathbf{y}_i] \right) \end{aligned}$$

As a result, we 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.

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

As a result, we 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.

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

As a result, we 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.

As a result, we 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.

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.

As a result, we 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.

A

The authors are grateful to the referees for their valuable comments and suggestions. The authors are also grateful to the Department of Science and Technology, Government of India, for the financial support.

N , F , I_n , R , n , n' , $BB+$, $BBB-$, $\& P$, R , n' , A_n , R , n' , w , E , Y , N

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.

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

PRC, EI, L, PRC, 10%, PRC, PRC, A, I, N, PRC, N, PRC, 10%, PRC.

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

E - $\frac{f}{n} \cdot \frac{f'}{n'} = D$ - 31, 2011.

$$N_{i+1} :=$$

- 47

1999, RMB1.00, 100, 23.76%, 0.37%, 74.75%

In 2000, RMB1.00, RMB12.74, 50, 33.33%, 49.83%, 15.83%, 0.25%

In Jan. 2004, C, 15.83%

In Mar. 2006, J, PRC, 15.83%

In Mar. 2006, 54,080,000, 3.2, 10, 44.00%

A A A

2011, D. 31, 2009, 2010
 D. 31, 2010 2011
 M, D
 A, F, C, R, O, M, D
 IFR, O.

Selected Historical Consolidated Statement of Comprehensive Income Data

	2009		2010		2011	
	\$	%	\$	%	\$	%
Operating income	20,762	100.0	32,193	100.0	46,323	100.0
Cost of sales	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(67.6)
Gross profit	5,340	25.7	9,769	30.3	15,007	32.4
Operating expenses	105	0.5	54	0.2	14	0.0
Goodwill impairment	(1,250)	(6.0)	(2,146)	(6.7)	(3,160)	(6.8)
Restructuring costs	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(4.0)
Research and development	(194)	(0.9)	(265)	(0.8)	(398)	(0.9)
Income before taxes	3,123	15.1	5,461	17.1	9,029	19.5
(Losses)/gains on disposal of assets	(6)	—	—	—	12	0.0
Net income	(295)	(1.4)	(365)	(1.1)	(36)	—
Other comprehensive income	6	0.0	14	0.0	24	0.0
Income tax expense	2,224	10.7	5,411	16.8	9,029	19.5
Income tax benefit	(409)	(2.0)	(828)	(2.6)	(1,429)	(3.1)
Income tax expense, net	2,41	11.7	4,583	14.2	7,600	16.4
Income tax expense, net	3	0.0	(2)	—	(1)	—
Other comprehensive income	—	—	11	0.0	—	—
Equity-based compensation	44	0.2	(74)	(0.2)	(2)	—
Income tax expense, net	4	0.2	(5)	(0.2)	(3)	—
Income tax expense, net	2,4	11.7	4,523	14.0	7,600	16.4
Equity-based compensation	2,447	11.8	4,666	14.5	8,066	17.4
Net income	(28)	(0.1)	(78)	(0.3)	107	0.2
Equity-based compensation	2,497	12.0	4,580	14.2	8,050	17.4
Net income	(31)	(0.1)	(57)	(0.2)	120	0.2

Selected Historical Consolidated Balance Sheet Data

	As of December 31,			
	200	2010	2011	
	in millions of dollars	in millions of dollars	in millions of dollars	in millions of dollars
		(1)	(2)	(3)
Assets				
Property, plant, and equipment, net	3,683	4,135	4,886	776
Leasehold improvements, net	907	1,119	1,390	221
Intangible assets, net	1,432	1,256	1,216	193
Goodwill	2,082	1,907	1,793	285
Investments in equity securities	71	86	103	16
Other assets	15	50	43	7
Deferred income taxes	229	585	912	145
Receivables, net	5,060	9,775	12,780	2,031
Prepaid expenses and other receivables	234	185	261	41
Deferred charges	148	274	317	51
Total assets	13,114	13,292	23,011	3,585
Liabilities				
Accounts payable	6,272	8,678	9,656	1,535
Accrued liabilities	6,265	8,260	13,614	2,163
Receivables from customers	3,283	6,397	7,089	1,126
Prepaid expenses and other payables	755	1,577	1,481	235
Contract liabilities	3,439	18,758	16,002	2,542
Total liabilities	20,014	43,672	47,842	7,601
Equity				
Common stock	33,500	3,042	1,543	11,300
Total equity	33,500	3,042	1,543	11,300
Assets				
Property, plant, and equipment, net	8,553	8,107	6,049	961
Leasehold improvements, net	10,632	17,203	19,314	3,069
Intangible assets, net	283	757	1,289	205
Goodwill	1,404	2,000	2,552	4,235
Investments in equity securities	54	1,030	21,100	3,300
Other assets	14,400	3,500	44,100	1,132
Total assets	25,226	32,600	93,304	12,697
Liabilities				
Accounts payable	5,621	7,690	7,089	1,126
Accrued liabilities	684	1,379	1,789	285
Receivables from customers	550	471	418	66
Contract liabilities	5,552	5,540	5,200	1,400
Total liabilities	12,407	15,080	14,506	2,877
Equity				
Common stock	2,323	35,000	35,400	5,120
Retained earnings	552	2,435	35,500	5,550
Total equity	2,875	37,435	70,900	10,670
Assets				
Property, plant, and equipment, net	1,673	5,797	7,706	1,224
Leasehold improvements, net	5,755	21,579	27,701	4,401
Intangible assets, net	42	2,300	35,400	5,250
Goodwill	124	500	100	300
Investments in equity securities	552	2,435	35,500	5,550
Other assets				

Selected Historical Consolidated Cash Flow Data

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

Other Financial Data

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

$$(1) \quad G_{r_1}^f, \dots, G_{r_n}^f, n^f, r_1^f, \dots, r_n^f, r_1^f, \dots, r_n^f, \dots, r_1^f, \dots, r_n^f.$$
$$(2) \quad O_{\mathbf{r}} \cdot \mathbf{r}_1 \cdot \mathbf{n}'_1 + \mathbf{r}_1 \cdot \mathbf{n}'_1 + \dots + \mathbf{r}_{n-1} \cdot \mathbf{n}'_{n-1} + \mathbf{r}_n \cdot \mathbf{n}'_n + \mathbf{r}_n \cdot \mathbf{n}'_n + \dots + \mathbf{r}_n \cdot \mathbf{n}'_n + \mathbf{r}_n \cdot \mathbf{n}'_n$$
$$(3) \quad N_{n+1}^{\text{f}} = N_n^{\text{f}} + \frac{1}{\Delta t} [N_n^{\text{f}} - N_{n-1}^{\text{f}}] + \frac{1}{\Delta t} [N_n^{\text{f}} - N_{n-1}^{\text{f}}] + \dots + \frac{1}{\Delta t} [N_n^{\text{f}} - N_0^{\text{f}}]$$

(4) EBI DA

(5) EBI DA_n, ..., EBI DA_{n'}

[illegible]

(7) $N_{\alpha} = \{n \in \mathbb{N} : \exists f \in \mathcal{F}_{\alpha} \text{ such that } n \in f\}$.

(8) $I_{n^{\pm}, \mathbf{f}_1, \dots, \mathbf{f}_l} = I_{n^{\pm}, \mathbf{f}_1, \dots, \mathbf{f}_l}^{\text{EBI-DA}}, \quad n^{\pm}, \mathbf{f}_1, \dots, \mathbf{f}_l, n_1, \dots, n_l, \mathbf{f}_1^{\pm}, \dots, \mathbf{f}_l^{\pm} \in \mathbb{N}.$

(9) $L = \langle \mathbf{f}_1, \mathbf{f}_2, \dots, \mathbf{f}_n \rangle$ is a basis for $\mathbb{R}^n$. EBI DA.

(10) $N_{\text{EBI DA}}(n) = \frac{1}{n} \sum_{i=1}^n \frac{1}{i} \sum_{j=1}^i \frac{1}{j} \sum_{k=1}^j \frac{1}{k} \dots \frac{1}{n} \sum_{i=1}^n \frac{1}{i} \sum_{j=1}^i \frac{1}{j} \sum_{k=1}^j \frac{1}{k} \dots$ EBI DA.

(11)

GAAP: $\frac{EBITDA}{\text{EBITDA} - \text{IFR} - \text{O} - \text{GAAP}}$

EBI-DA:

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

EBI-DA:

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

EBI-DA:

	31,			
	200	2010	2011	
	-	-	-	\$
	(1)	1	-	()
EBI-DA	3,452	6,182	10,058	1,598
L	372	403	513	82
L	9.3	15.3	19.6	19.6

Product Mix and Our Ability to Offer New Products

Our product mix is diversified across various product lines, including Consumer Electronics, Enterprise Solutions, and Mobile Computing. This diversification allows us to leverage our R&D capabilities across different markets and technologies, enabling us to introduce new products more rapidly. For example, our expertise in mobile computing has been applied to develop new enterprise solutions, and our experience in enterprise solutions has informed our consumer electronics offerings. This cross-pollination of ideas and technologies is a key driver of our innovation and growth.

Our product mix is also characterized by a high percentage of high-margin products. In 2009, 2010, and 2011, our high-margin products accounted for 74.5%, 78.2%, and 79.5% of our total revenue, respectively. This high-margin product mix is a result of our focus on developing and marketing premium products that offer superior performance, reliability, and customer support. Our high-margin products are primarily sold through our direct sales channels, which allows us to maintain a high level of control over the pricing and distribution of our products. This direct sales approach, combined with our focus on high-margin products, has enabled us to achieve a strong and sustainable profit margin.

Our product mix is also diversified across different geographic markets. We have a strong presence in North America, Europe, and Asia, and we are actively expanding our operations into emerging markets. This global diversification helps to reduce our risk and provides us with a broader base of customers and revenue streams.

Our Ability to Manage and Expand our Scale of Operations Globally

In addition to our product mix, our ability to manage and expand our scale of operations globally is a key factor in our success. We have a strong track record of managing complex global operations, and we are well-positioned to continue to expand our scale of operations in the future. Our global presence is supported by a robust infrastructure, including a global network of sales and distribution channels, a strong talent pool, and a comprehensive risk management framework. Our global operations are managed through a decentralized model, which allows us to respond quickly and effectively to local market conditions. This global management approach, combined with our strong product mix, has enabled us to achieve a high level of operational efficiency and scalability.

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

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

A A A

Turnover

...

- C_n ...
- C_n^r ...
- E_n ...

2009/10 2010/11 2011/12

	2009/10	2010/11	2011/12
C	6,465	13,011	18,260
G	9,893	14,726	25,405
E	2,903	5,183	7,684
R	451	673	840
E	556	1,348	1,886

2009/10 2010/11 2011/12

2009, 2010, 2011

830, 838, 483, 119, 283, 464, 54, 2, 5300, 2011, 41990.4(421)-499(421)-5420(8)

2010年12月31日，本公司应收账款余额为30,350,000.00元，较2009年12月31日的18,147,000.00元增加67.25%，主要系本公司2010年度销售增长所致。

	2009		2010		2011		
	数量	%	数量	%	数量	\$	%
营业收入	18,147	87.4	30,350	94.3	43,755	6,952	94.5
应收账款	2,615	12.6	1,843	5.7	2,568	408	5.5
合计	20,762	100.0	32,193	100.0	46,323	7,360	100.0

2011年12月31日，本公司应收账款余额为43,755,000.00元，较2010年12月31日的30,350,000.00元增加44.18%，主要系本公司2011年度销售增长所致。2011年12月31日，本公司应收账款余额中，账龄在1年以内的应收账款余额为43,755,000.00元，占应收账款余额的100.00%。

2009年12月31日，本公司应收账款余额为18,147,000.00元，较2008年12月31日的12,600,000.00元增加44.04%，主要系本公司2009年度销售增长所致。2009年12月31日，本公司应收账款余额中，账龄在1年以内的应收账款余额为18,147,000.00元，占应收账款余额的100.00%。

2010年12月31日，本公司应收账款余额为30,350,000.00元，较2009年12月31日的18,147,000.00元增加67.25%，主要系本公司2010年度销售增长所致。2010年12月31日，本公司应收账款余额中，账龄在1年以内的应收账款余额为30,350,000.00元，占应收账款余额的100.00%。

Cost of Sales and Services

2011年12月31日，本公司营业成本为39,300,000.00元，较2010年12月31日的32,193,000.00元增加22.11%，主要系本公司2011年度销售增长所致。

- 2011年12月31日，本公司营业成本中，主营业务成本为39,300,000.00元，占营业成本的100.00%。

For the year ended December 31, 2009, the Company's net income was \$1,199 million, or 68.0% of total revenue, compared to \$639 million, or 64.4%, for the year ended December 31, 2008. For the year ended December 31, 2010, the Company's net income was \$1,376 million, or 72.2% of total revenue, compared to \$1,199 million, or 74.2%, for the year ended December 31, 2009. In 2011, the Company's net income was \$1,376 million, or 72.2% of total revenue, compared to \$1,199 million, or 74.2%, for the year ended December 31, 2010.

Gross Profit

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

	2009		2010		2011	
	\$	%	\$	%	\$	%
Contract revenue	2,042	28.5	4,510	32.0	7,544	35.6
Government revenue	1,963	23.7	3,082	27.8	4,023	25.8
Engineering revenue	406	33.0	592	31.6	917	30.8
Rental revenue	260	33.0	481	38.6	665	38.3
Equipment revenue	72	16.2	165	21.4	214	20.4
Material revenue	86	9.9	32	7.6	51	10.1
Financial revenue	232	58.4	689	66.1	1,376	86.9
Total	5,012	25.4	9,551	31.3	14,750	33.1
Other revenues	279	17.7	218	13.0	34	13.2
Total	5,340	25.3	9,769	30.3	14,784	32.4

Other revenues represent the Company's net income from its investment in PRC entities. For the year ended December 31, 2009, other revenues were \$279 million, or 17.7% of total revenue, compared to \$218 million, or 13.0%, for the year ended December 31, 2008. For the year ended December 31, 2010, other revenues were \$34 million, or 13.2% of total revenue, compared to \$218 million, or 13.0%, for the year ended December 31, 2009.

Other Revenues and Net Income

Other revenues represent the Company's net income from its investment in PRC entities. For the year ended December 31, 2009, other revenues were \$279 million, or 17.7% of total revenue, compared to \$218 million, or 13.0%, for the year ended December 31, 2008. For the year ended December 31, 2010, other revenues were \$34 million, or 13.2% of total revenue, compared to \$218 million, or 13.0%, for the year ended December 31, 2009.

Warranty provision

On 1 January 2017, the company has a liability for warranty provision of 100 million. During the year, the company has sold 100,000 units of product A. The warranty provision is calculated as 1% of the sales revenue of product A. The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A. The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A.

Write-down of inventories

In 2017, the company has a liability for warranty provision of 100 million. During the year, the company has sold 100,000 units of product A. The warranty provision is calculated as 1% of the sales revenue of product A. The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A. The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A.

Impairment of long-lived assets

The company has a liability for warranty provision of 100 million. During the year, the company has sold 100,000 units of product A. The warranty provision is calculated as 1% of the sales revenue of product A. The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A. The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A.

- The company has a liability for warranty provision of 100 million.
- The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A.
- The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A.
- The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A.

In 2017, the company has a liability for warranty provision of 100 million. During the year, the company has sold 100,000 units of product A. The warranty provision is calculated as 1% of the sales revenue of product A. The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A. The company has a policy of providing a warranty provision for product A of 1% of the sales revenue of product A.

Income tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income.

A A

In 2009, 2010, 2011, the tax rate is 25%. In 2009, 2010, 2011, the tax rate is 25%. In 2009, 2010, 2011, the tax rate is 25%.

Taxation in the PRC

Income tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income.

Income tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income.

In 2009, the tax rate is 25%. In 2009, the tax rate is 25%. In 2009, the tax rate is 25%.

Taxation in Hong Kong and Italy

Income tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income.

Income tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income. The tax is levied on the net income of the company after deducting the expenses incurred in the production of income.

Table A

The following table sets forth the components of the Company's net income (loss) for the periods indicated. The amounts are presented in thousands of U.S. dollars, except where otherwise indicated.

	2009		2010		2011	
	\$	%	\$	%	\$	%
Net income (loss)	(1,250)	(6.0)	(2,146)	(6.6)	(3,160)	(5.1)
Cost of sales	(15,422)	(74.3)	(22,424)	(69.7)	(31,316)	(49.7)
Gross profit	5,340	25.7	5,340	16.3	15,000	23.4
Operating expenses	105	0.5	54	0.1	14	0.0
Goodwill impairment	(878)	(4.2)	(1,645)	(5.1)	(1,861)	(2.9)
Restructuring costs	(194)	(0.9)	(265)	(0.8)	(398)	(0.6)
Interest income	3,123	15.1	5,111	15.6	1,520	2.3
Other income (expense)	(6)	0.0	12	0.0	2	0.0
Net income (loss)	(295)	(1.4)	(365)	(1.1)	(36)	0.0
Income tax expense	6	0.0	14	0.0	4	0.0
Income before income taxes	2,2	13.1	5,41	16.6	1,52	2.3
Income tax expense	(409)	(2.0)	(828)	(2.5)	(1,429)	(2.2)
Net income (loss)	2,41	11.1	4,5	14.1	1,3	2.1

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

Net income (loss) for the year ended December 31, 2011, was \$(36) thousand, or 0.0%, compared to \$(365) thousand, or 1.1%, for the year ended December 31, 2010. The decrease in net income (loss) was primarily due to an increase in cost of sales of \$7,360 thousand, or 39.7%, from \$18,422 thousand in 2010 to \$25,782 thousand in 2011. The increase in cost of sales was primarily due to an increase in the cost of sales of the Company's operating segments. The increase in cost of sales was primarily due to an increase in the cost of sales of the Company's operating segments.

Operating expenses for the year ended December 31, 2011, were \$14 thousand, or 0.0%, compared to \$54 thousand, or 0.1%, for the year ended December 31, 2010. The decrease in operating expenses was primarily due to a decrease in the cost of sales of the Company's operating segments. The decrease in operating expenses was primarily due to a decrease in the cost of sales of the Company's operating segments.

On December 31, 2010, the Company had 72.6% of its RMB828 million of debt maturing within one year, of which RMB1,429 million (or \$228 million) was due within one year. On December 31, 2011, the Company had 15.3% of its debt maturing within one year, of which RMB149 million (or \$23 million) was due within one year. On December 31, 2011, the Company had 14.9% of its debt maturing within one year, of which RMB149 million (or \$23 million) was due within one year.

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

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

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

C. 6.2% 2009, 45.4% 2010, RMB15,422
 D. 31, 2009, RMB22,424, D. 31, 2010,
 O. 45.2%
 D. 31, 2010, 74.3% 2009, 69.7% 2010.
 C. 2010, 71.5%, 68.0%,
 76.3%, 72.2%,
 ()
 ()
 ()

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

RMB773 RMB236 P
 2010.

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

Financing Activities

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

RMB117, RMB102, RMB190 (\$30)

On 2010, the number of new cases of HIV/AIDS in China was 1,634 (3.0%), 380.2 (R) 2.7 (1.2), 260 (304.4), and 1,634 (3.0%) respectively.

2009年12月31日

2009年12月31日

	2009年12月31日			
	2009	2010	2011	\$
		(1)	(2)	
流动资产				
货币资金	6,272	8,678	9,656	1,535
应收账款	6,265	8,260	13,614	2,163
预付款项	3,283	6,397	7,089	1,126
其他应收款	755	1,577	1,481	235
存货	3,439	18,758	16,002	2,542
流动资产合计	20,014	43,070	47,842	7,501
非流动资产				
长期股权投资	10,632	17,203	19,314	3,069
固定资产	8,553	8,107	6,049	961
无形资产	283	757	1,289	205
非流动资产合计	19,468	26,067	26,652	4,235
资产总计	39,482	69,137	74,494	11,736

2009年12月31日

2009年12月31日

2009年12月31日

2009年12月31日，本公司应收账款余额为人民币6,049万元（\$961.11万元）。2010年12月31日，本公司应收账款余额为人民币6,049万元（\$961.11万元）。2011年12月31日，本公司应收账款余额为人民币6,049万元（\$961.11万元）。

2009年12月31日，本公司应收账款余额为人民币6,049万元（\$961.11万元）。2010年12月31日，本公司应收账款余额为人民币6,049万元（\$961.11万元）。2011年12月31日，本公司应收账款余额为人民币6,049万元（\$961.11万元）。

	2011年12月31日			
	2009	2010	2011	\$
		(1)	(2)	
应收账款	2,530	23	309	49
预付款项	3,726	4,211	4,490	713
其他应收款	2,297	3,873	1,250	199
合计	<u>5,553</u>	<u>10</u>	<u>6,049</u>	<u>1</u>
应付账款	4,515	5,534	2,036	323
预收款项	2,313	4,938	5,210	828
其他应付款	1,090	1,091	1,093	174
合计	<u>(2,297)</u>	<u>(3,873)</u>	<u>(1,250)</u>	<u>(199)</u>
合计	<u>5,256</u>	<u>16,500</u>	<u>10,039</u>	<u>1,126</u>

2009年12月31日，本公司应付账款余额为人民币1,197万元（\$190.11万元）。2010年12月31日，本公司应付账款余额为人民币1,197万元（\$190.11万元）。2011年12月31日，本公司应付账款余额为人民币1,197万元（\$190.11万元）。

2009年12月31日，本公司应付账款余额为人民币1,197万元（\$190.11万元）。2010年12月31日，本公司应付账款余额为人民币1,197万元（\$190.11万元）。2011年12月31日，本公司应付账款余额为人民币1,197万元（\$190.11万元）。

Inventory at December 31, 2011 was RMB11,266,000, an increase of 38.4% from RMB8,142,000 at December 31, 2010. The increase was primarily due to the increase in the inventory of finished goods.

At December 31, 2011, the inventory was as follows:

Inventory Analysis

The inventory is classified into raw materials, work in progress, and finished goods. The inventory of raw materials is primarily composed of various types of steel coils, steel sheets, and steel pipes. The inventory of work in progress is primarily composed of various types of steel coils, steel sheets, and steel pipes. The inventory of finished goods is primarily composed of various types of steel coils, steel sheets, and steel pipes.

The following table shows the inventory analysis for the years ended December 31, 2009, 2010, and 2011.

	December 31,			
	2009	2010	2011	\$
Raw materials	3,055	3,706	4,762	757
Work in progress	1,620	2,122	1,691	269
Finished goods	1,597	2,850	3,203	509
Total	<u>6,272</u>	<u>8,678</u>	<u>9,656</u>	<u>1,535</u>

The inventory of raw materials at December 31, 2011 was RMB6,272,000, an increase of 38.4% from RMB4,535,000 at December 31, 2010. The increase was primarily due to the increase in the inventory of steel coils. The inventory of work in progress at December 31, 2011 was RMB1,691,000, an increase of 11.3% from RMB1,513,000 at December 31, 2010. The increase was primarily due to the increase in the inventory of steel sheets. The inventory of finished goods at December 31, 2011 was RMB3,203,000, an increase of 20.2% from RMB2,665,000 at December 31, 2010. The increase was primarily due to the increase in the inventory of steel pipes.

The following table shows the inventory analysis for the years ended December 31, 2009, 2010, and 2011.

	December 31,		
	2009	2010	2011
Inventory at December 31, 2011 (N/A)	135	122	107

The inventory of raw materials at December 31, 2011 was RMB135,000, an increase of 365% from RMB35,000 at December 31, 2010. The increase was primarily due to the increase in the inventory of steel coils. The inventory of work in progress at December 31, 2011 was RMB122,000, an increase of 11.3% from RMB110,000 at December 31, 2010. The increase was primarily due to the increase in the inventory of steel sheets. The inventory of finished goods at December 31, 2011 was RMB107,000, an increase of 20.2% from RMB89,000 at December 31, 2010. The increase was primarily due to the increase in the inventory of steel pipes.

On December 31, 2009, 135, D. 31, 2009, 122
 D. 31, 2010, 107
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 On December 31, 2009, 135, D. 31, 2009, 122
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In 2009, 135, D. 31, 2009, 122
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 In 2009, 135, D. 31, 2009, 122
 In 2010, 107, D. 31, 2010, 107
 In 2011, 107, D. 31, 2011, 107

Trade Receivables Analysis

On December 31, 2009, 135, D. 31, 2009, 122
 On December 31, 2010, 107, D. 31, 2010, 107
 On December 31, 2011, 107, D. 31, 2011, 107

	A. 1. 31,			
	200	2010	2011	
	(1)	(1)	(1)	\$
On December 31, 2009, 135, D. 31, 2009, 122	5,401	7,504	12,096	1,922
On December 31, 2010, 107, D. 31, 2010, 107	(340)	(557)	(533)	(85)
On December 31, 2011, 107, D. 31, 2011, 107	5,0 1	, 4	11,5 3	1, 3
On December 31, 2009, 135, D. 31, 2009, 122	(229)	(585)	(912)	(145)
On December 31, 2010, 107, D. 31, 2010, 107	4,832	6,362	10,651	1,692

On December 31, 2009, 135, D. 31, 2009, 122
 On December 31, 2010, 107, D. 31, 2010, 107
 On December 31, 2011, 107, D. 31, 2011, 107
 On December 31, 2009, 135, D. 31, 2009, 122
 On December 31, 2010, 107, D. 31, 2010, 107
 On December 31, 2011, 107, D. 31, 2011, 107

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 A. 1. 31, 2009, 135, D. 31, 2009, 122
 A. 1. 31, 2010, 107, D. 31, 2010, 107
 A. 1. 31, 2011, 107, D. 31, 2011, 107

On December 31, 2009, the Company's total assets were RMB6,947 million, and its total liabilities were RMB5,061 million. On December 31, 2010, the Company's total assets were RMB11,563 million, and its total liabilities were RMB6,947 million. On December 31, 2011, the Company's total assets were RMB11,563 million, and its total liabilities were RMB6,947 million.

	2009	2010	2011
Assets (N¥)	82	73	77

The Company's assets are primarily composed of cash, accounts receivable, and other receivables. The Company's liabilities are primarily composed of accounts payable and other payables.

On December 31, 2009, the Company's total assets were 82 million, and its total liabilities were 73 million. On December 31, 2010, the Company's total assets were 73 million, and its total liabilities were 77 million. On December 31, 2011, the Company's total assets were 77 million, and its total liabilities were 77 million.

The Company's assets are primarily composed of cash, accounts receivable, and other receivables. The Company's liabilities are primarily composed of accounts payable and other payables.

	2009	2010	2011	2011
	¥	¥	¥	¥
Assets (N¥)	2,133	2,642	4,547	723
Liabilities (N¥)	382	921	2,362	375
Assets (N¥)	1,427	2,403	3,401	540
Liabilities (N¥)	931	772	932	148
Assets (N¥)	161	174	249	40
Liabilities (N¥)	27	35	72	11
Assets (N¥)	<u>5,011</u>	<u>5,404</u>	<u>11,563</u>	<u>1,375</u>

The Company's assets are primarily composed of cash, accounts receivable, and other receivables. The Company's liabilities are primarily composed of accounts payable and other payables.

The Company's assets are primarily composed of cash, accounts receivable, and other receivables. The Company's liabilities are primarily composed of accounts payable and other payables.

Grading and earthmoving contracts, including the cost of materials and subcontractors, are accounted for under the cost of sales method. The cost of sales method requires that the cost of materials and subcontractors be recorded as an expense when incurred. The cost of sales method is used for all contracts that are completed within one year of the date of the contract. The cost of sales method is also used for contracts that are completed within one year of the date of the contract and for which the cost of materials and subcontractors is not material. The cost of sales method is not used for contracts that are completed within one year of the date of the contract and for which the cost of materials and subcontractors is material. The cost of sales method is also not used for contracts that are completed within one year of the date of the contract and for which the cost of materials and subcontractors is material and the contract is not a fixed-price contract. The cost of sales method is also not used for contracts that are completed within one year of the date of the contract and for which the cost of materials and subcontractors is material and the contract is a fixed-price contract and the contract is not a fixed-price contract.

On December 31, 2011, the Company had the following accounts receivable, net of allowance for doubtful accounts:

	December 31,			
	200	2010	2011	2011
	th	th	th	\$
		(1)	(1)	
Accounts receivable, net of allowance for doubtful accounts	(255)	(340)	(557)	(88)
Accounts receivable, net of allowance for doubtful accounts	(87)	(258)	3	
Accounts receivable, net of allowance for doubtful accounts	2	41	21	3
Accounts receivable, net of allowance for doubtful accounts	<u>(340)</u>	<u>(55)</u>	<u>(533)</u>	<u>(5)</u>

On December 31, 2011, the Company had the following accounts payable, net of allowance for doubtful accounts:

Receivables under Finance Lease Analysis

The following table shows the Company's receivables under finance lease analysis for the years ended December 31, 2010 and 2011.

	December 31,			
	200	2010	2011	2011
	th	th	th	\$
		(1)	(1)	
Accounts receivable, net of allowance for doubtful accounts	9,190	17,841	22,135	3,517
Accounts receivable, net of allowance for doubtful accounts	(847)	(1,669)	(2,126)	(338)
Accounts receivable, net of allowance for doubtful accounts	8,343	16,172	20,009	3,179
Accounts receivable, net of allowance for doubtful accounts			(140)	(22)
Accounts receivable, net of allowance for doubtful accounts	<u>(5,060)</u>	<u>(9,775)</u>	<u>(12,780)</u>	<u>(2,031)</u>
Accounts receivable, net of allowance for doubtful accounts	3,283	6,397	7,089	1,126

Trade Payables Analysis

Table 1: Trade Payables Analysis (in thousands of dollars)

	As of December 31,			
	2009	2010	2011	2011
	(\$)	(\$)	(\$)	(\$)
Trade Payables	4,369	6,841	7,136	1,134
Accounts Payable	3,843	5,441	4,967	789
Other Payables	526	1,400	2,169	345
Total	8,738	13,682	14,272	2,268

Other payables include accrued expenses, interest payable, and other liabilities. In 2011, other payables decreased by 20% compared to 2010.

Trade payables decreased by 56.6% from RMB4,369 in 2009 to RMB1,134 in 2011. This decrease was primarily due to the payment of trade payables in 2010 and 2011. Accounts payable decreased by 4.3% from RMB6,841 in 2009 to RMB6,441 in 2010, and then increased to RMB7,136 in 2011. This increase was primarily due to the increase in accounts payable in 2011.

Other payables decreased by 41.6% from RMB5,441 in 2009 to RMB3,843 in 2010, and then increased to RMB4,967 in 2011. This increase was primarily due to the increase in other payables in 2011. In 2011, other payables increased by 8.7% compared to 2010. This increase was primarily due to the increase in other payables in 2011.

Table 2: Trade Payables Analysis (in thousands of dollars)

	As of December 31,		
	2009	2010	2011
Trade Payables (N/A)	153	167	142

Trade payables decreased by 6.5% from 153 in 2009 to 142 in 2011. This decrease was primarily due to the payment of trade payables in 2010 and 2011. Accounts payable decreased by 36.5% from 365 in 2009 to 232 in 2011. This decrease was primarily due to the payment of accounts payable in 2010 and 2011.

Other payables decreased by 15.3% from 167 in 2009 to 142 in 2011. This decrease was primarily due to the payment of other payables in 2010 and 2011. In 2011, other payables decreased by 15.3% compared to 2010. This decrease was primarily due to the payment of other payables in 2011.

1. The first step is to identify the relevant variables and their relationships. This involves understanding the underlying economic theory and the data available.

2. The second step is to specify the model. This involves choosing the functional form of the relationship between the variables and the parameters to be estimated.

3. The third step is to estimate the model. This involves using statistical techniques to estimate the parameters of the model. The results of the estimation are presented in the following table:

Variable	2009	2010	2011
A	1.9%	1.6%	1.9%
D	7.3%	2.0%	5.7%

Liquidity Risk

4. The fourth step is to interpret the results. This involves understanding the economic meaning of the estimated parameters and the overall fit of the model.

Interest Rate Risk

Our interest rate risk arises primarily from our investments in fixed income securities. We are exposed to interest rate risk because the fair value of our fixed income securities is sensitive to changes in interest rates. If interest rates rise, the fair value of our fixed income securities will generally decline. Conversely, if interest rates fall, the fair value of our fixed income securities will generally increase. We do not use derivative instruments to hedge our interest rate risk.

	As of December 31,						
	2009		2010		2011		
	Weighted Average Maturity	Carrying Amount	Weighted Average Maturity	Carrying Amount	Weighted Average Maturity	Carrying Amount	Carrying Amount
	(Years)	(\$ millions)	(Years)	(\$ millions)	(Years)	(\$ millions)	(\$ millions)
Fixed income securities	3.8	(4,280)	3.3	(1,234)	4.8	(1,090)	(173)
Derivative instruments	5.7	(3,320)	6.7	(1,091)	6.1	(1,314)	(209)
		(7,600)		(2,325)		(2,404)	(382)
Equity securities	0.4	989	0.4	1,762	0.5	1,742	277
Bank deposits	0.4	3,439	0.3	18,756	1.0	16,000	2,542
Receivables	8.0	8,343	7.8	16,172	8.0	19,869	3,157
Payables	3.5	(4,273)	3.4	(6,873)	4.2	(4,959)	(788)
Long-term debt	4.8	(2,301)	3.6	(6,599)	3.9	(5,776)	(918)
		6,197		23,218		26,876	4,270
		(1,403)		20,893		24,472	3,888

As of December 31, 2009, 2010, and 2011, the weighted average maturity of our fixed income securities was 3.8, 3.3, and 4.8 years, respectively. The weighted average maturity of our equity securities was 0.4, 0.4, and 0.5 years, respectively. The weighted average maturity of our bank deposits was 0.4, 0.3, and 1.0 years, respectively. The weighted average maturity of our receivables was 8.0, 7.8, and 8.0 years, respectively. The weighted average maturity of our payables was 3.5, 3.4, and 4.2 years, respectively. The weighted average maturity of our long-term debt was 4.8, 3.6, and 3.9 years, respectively.

Currency Risk

Our currency risk arises primarily from our investments in fixed income securities denominated in foreign currencies. We are exposed to currency risk because the fair value of our fixed income securities is sensitive to changes in the exchange rate between the U.S. dollar and the foreign currency. If the exchange rate between the U.S. dollar and the foreign currency rises, the fair value of our fixed income securities will generally decline. Conversely, if the exchange rate between the U.S. dollar and the foreign currency falls, the fair value of our fixed income securities will generally increase. We do not use derivative instruments to hedge our currency risk.

... 5% RMB ... 5% RMB ... A ... RMB ... 5% RMB ...

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

Inflation Risk

In 2009 ... 2010, ... C_i ... PRC ... 0.7% ... 3.3% ... 2011 ... C_i ... PRC ... 5.4%, ... PRC ...

A ... D_i ... 31, 2011.

Figure 1

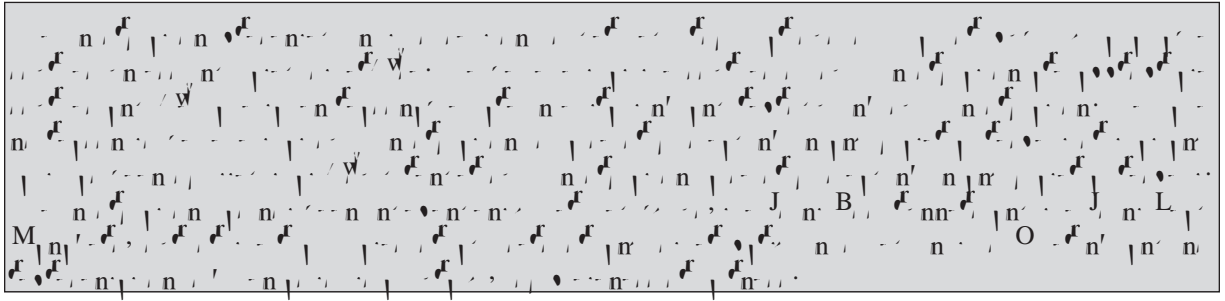


Figure 1: New and Existing Patents, 1980–2009. **A** = New Patents; **B** = Existing Patents.

Figure 1 shows the number of new and existing patents from 1980 to 2009. The number of new patents has increased steadily over the period, while the number of existing patents has remained relatively stable. This suggests that the rate of innovation is increasing, but the rate of patent expiration is also increasing.

Figure 2 shows the number of new and existing patents from 1980 to 2009, broken down by industry. The number of new patents has increased steadily over the period, while the number of existing patents has remained relatively stable. This suggests that the rate of innovation is increasing, but the rate of patent expiration is also increasing. The number of new patents has increased steadily over the period, while the number of existing patents has remained relatively stable. This suggests that the rate of innovation is increasing, but the rate of patent expiration is also increasing.

A CCMA, J, E, C 2010

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

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F, C

A' A

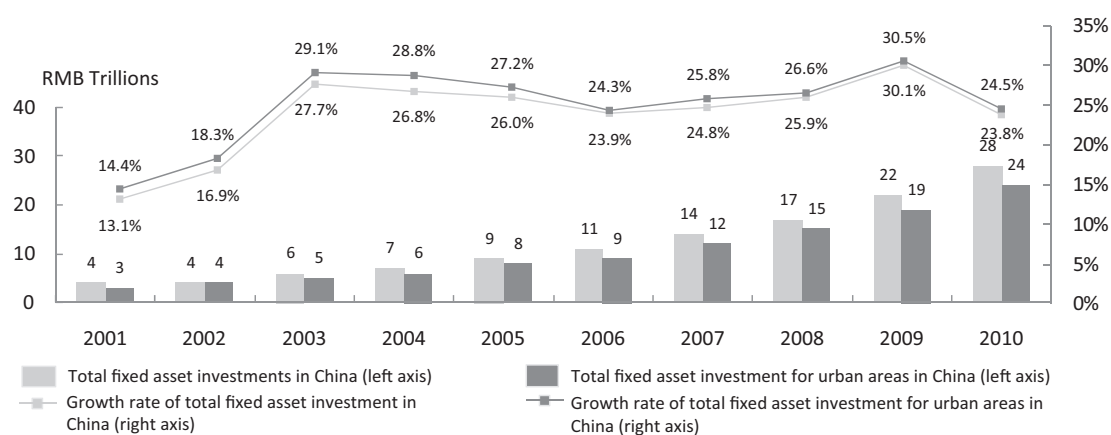
Overview of China's Economy

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

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

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

Fixed asset investments in China and urban areas have shown significant growth over the past decade. According to the National Bureau of Statistics, total fixed asset investments in China grew from RMB3.7 trillion in 2001 to RMB27.8 trillion in 2010, with a CAGR of 25.1%. Investments in urban areas grew from RMB3.0 trillion in 2001 to RMB24.1 trillion in 2010, with a CAGR of 26.1%.



Source: National Bureau of Statistics of China

Manufacturing, particularly construction machinery, has become a key sector for China's economic growth. According to the China Construction Machinery Association (CCMA), the industry's output value grew from \$0.7 billion in 2001 to \$15.9 billion in 2011, with a CAGR of 36.7%. On the demand side, the number of new construction vehicles sold grew from 35.8 million in 2000 to 47.0 million in 2010. However, the industry also faces challenges, such as the need to improve product quality and reduce costs to remain competitive in the global market.

Increasing Demand for Export of Construction Machinery Made in China

Export demand for construction machinery made in China has increased significantly in recent years. According to the China Construction Machinery Association (CCMA), the industry's export value grew from \$0.7 billion in 2001 to \$15.9 billion in 2011, with a CAGR of 36.7%. On the demand side, the number of new construction vehicles sold grew from 35.8 million in 2000 to 47.0 million in 2010. However, the industry also faces challenges, such as the need to improve product quality and reduce costs to remain competitive in the global market.

124 In 2004, the PRC's construction machinery sector was valued at 300 billion yuan, accounting for 12.4% of the country's total GDP. The sector's output value increased by 15.2% in 2004 compared with 2003, and the total sales of construction machinery reached 1.2 billion units, an increase of 10.5% over 2003.

Figure 1.1: Construction Machinery Sector in the PRC

The construction machinery sector in the PRC has experienced rapid growth in recent years. In 2004, the sector's output value reached 300 billion yuan, a 15.2% increase from 2003. The total sales of construction machinery reached 1.2 billion units, a 10.5% increase from 2003. The sector's growth is driven by the rapid expansion of the construction industry in the PRC, which is expected to continue for several years. The construction industry is a key sector in the PRC's economy, and its growth is essential for the country's economic development. The construction machinery sector is a vital part of the construction industry, and its growth is essential for the industry's expansion. The sector's growth is also driven by the increasing demand for construction machinery in the PRC's infrastructure projects, such as roads, bridges, and railways. The sector's growth is also driven by the increasing demand for construction machinery in the PRC's housing market, which is expected to continue for several years. The construction machinery sector is a key sector in the PRC's economy, and its growth is essential for the country's economic development.

Figure 1.2: Construction Machinery Sector in the PRC

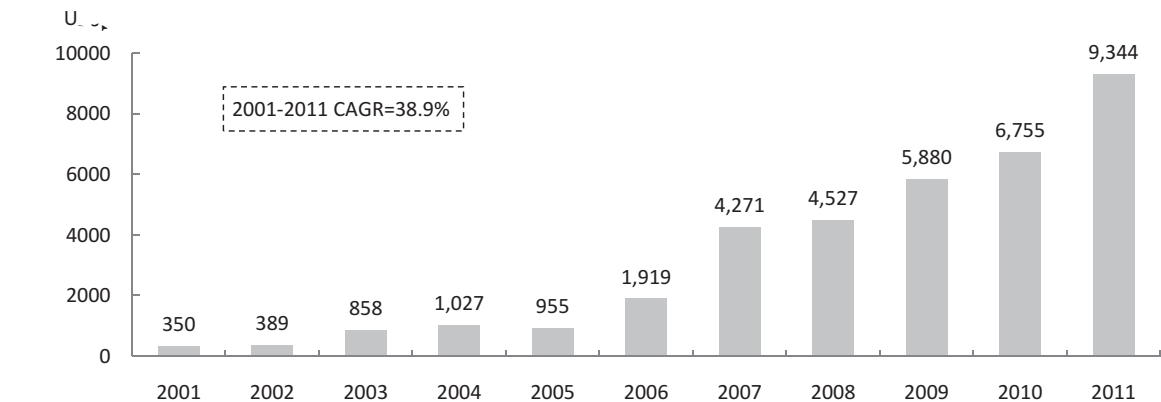
Concrete Machinery Sector

The concrete machinery sector in the PRC has experienced rapid growth in recent years. In 2004, the sector's output value reached 1.2 billion yuan, a 15.2% increase from 2003. The total sales of concrete machinery reached 1.2 billion units, a 10.5% increase from 2003. The sector's growth is driven by the rapid expansion of the construction industry in the PRC, which is expected to continue for several years. The construction industry is a key sector in the PRC's economy, and its growth is essential for the country's economic development. The concrete machinery sector is a vital part of the construction industry, and its growth is essential for the industry's expansion. The sector's growth is also driven by the increasing demand for concrete machinery in the PRC's infrastructure projects, such as roads, bridges, and railways. The sector's growth is also driven by the increasing demand for concrete machinery in the PRC's housing market, which is expected to continue for several years. The concrete machinery sector is a key sector in the PRC's economy, and its growth is essential for the country's economic development.

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Figure 1: Number of CCMA cases from 2001 to 2011. The number of cases has increased significantly over the period, with a Compound Annual Growth Rate (CAGR) of 38.9%.



Source: CCMA

Figure 2: Growth rate of CCMA cases from 2001 to 2011. The growth rate has increased steadily over the period, with a Compound Annual Growth Rate (CAGR) of 38.9%.

Year	Growth Rate (%)
2001	30.3%
2002	33.6%
2003	36.9%
2004	37.1%
2005	37.1%
2006	37.1%
2007	37.1%
2008	37.1%
2009	37.1%
2010	37.1%
2011	37.1%

Source: CCMA

Figure 3: Number of CCMA cases from 2001 to 2011, categorized by type of case. The number of cases has increased significantly over the period, with a Compound Annual Growth Rate (CAGR) of 38.9%.

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

2008 2009. A CCMA, n 2011, 23.2% 1,496 1,214 n 2010.

I n CCMA, CMG, G n F n H I n C L n CMG n C n (n n 90% n 2011

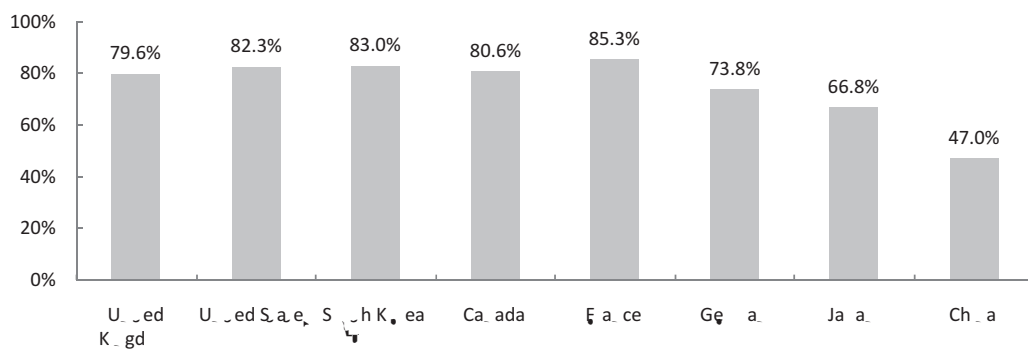
	49.1%	21.8%	
I	26.7%	25.9%	13.9%
	11.1%	17.7%	
	1.5%	22.4%	

C n

E n E n C n 2010:

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

The proportion of the population in China who are 65 years of age and over is 47.0% in 2010, which is lower than the average of 50.5% in the world. In the United States, the proportion of the population aged 65 and over is 75.2%, which is higher than the average of 50.5% in the world. In Japan, the proportion of the population aged 65 and over is 66.8%, which is higher than the average of 50.5% in the world. In Germany, the proportion of the population aged 65 and over is 73.8%, which is higher than the average of 50.5% in the world. In France, the proportion of the population aged 65 and over is 85.3%, which is higher than the average of 50.5% in the world. In Canada, the proportion of the population aged 65 and over is 80.6%, which is higher than the average of 50.5% in the world. In South Korea, the proportion of the population aged 65 and over is 83.0%, which is higher than the average of 50.5% in the world. In the United Kingdom, the proportion of the population aged 65 and over is 79.6%, which is higher than the average of 50.5% in the world.



Source: World Bank, *World Development Indicators*, *World Development Indicators*, *World Development Indicators*, *World Development Indicators*, *World Development Indicators*, *World Development Indicators*, *World Development Indicators*, *World Development Indicators*.

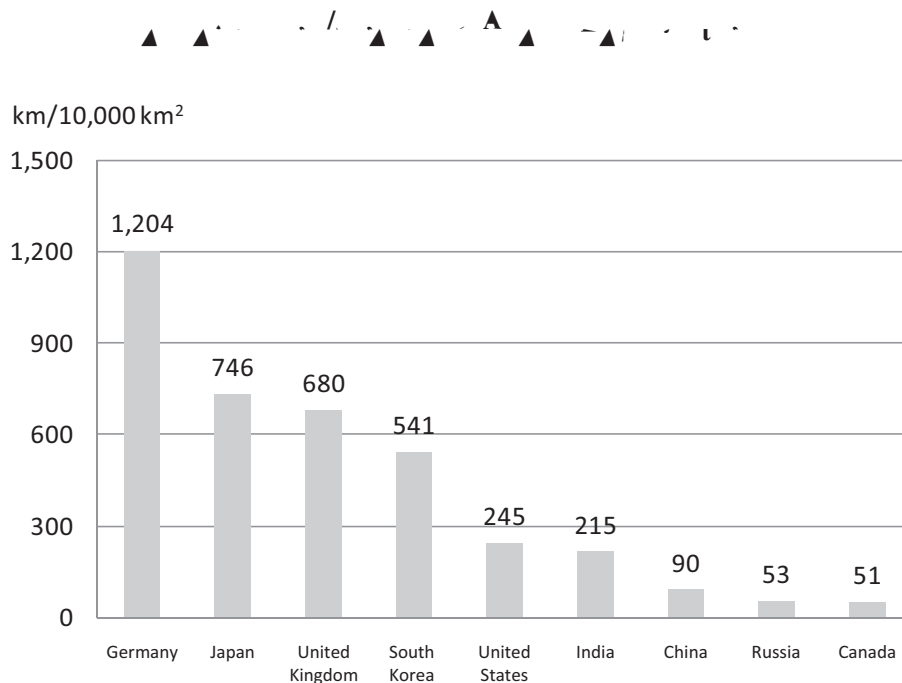


Figure 1. Land area per 10,000 km² of land area. Source: B. J.

Figure 1. Land area per 10,000 km² of land area. Source: B. J.

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Figure 1. Land area per 10,000 km² of land area. Source: B. J.

Figure 1. Land area per 10,000 km² of land area. Source: B. J.

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In
NDRC, M, F, G, A, C, A
2005.
N, K, L, K
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80. D. 31, 2011, 40, 28, 13, 17, 82, 25, 43. C. I. CIFA, 80. CIFA, CIFA, E.

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the government's role in the development of the industry. The government has been playing a significant role in the development of the industry, particularly in the early stages. The government has been providing financial support, technical assistance, and regulatory support to the industry. The government has also been promoting the industry through various means, such as trade fairs, exhibitions, and public relations campaigns. The government's role has been crucial in the development of the industry, and it is expected to continue to play a significant role in the future.

The government's role in the development of the industry has been a key factor in the industry's growth. The government has been providing financial support, technical assistance, and regulatory support to the industry. The government has also been promoting the industry through various means, such as trade fairs, exhibitions, and public relations campaigns. The government's role has been crucial in the development of the industry, and it is expected to continue to play a significant role in the future. The government has been playing a significant role in the development of the industry, particularly in the early stages. The government has been providing financial support, technical assistance, and regulatory support to the industry. The government has also been promoting the industry through various means, such as trade fairs, exhibitions, and public relations campaigns. The government's role has been crucial in the development of the industry, and it is expected to continue to play a significant role in the future.

In the early stages of the industry's development, the government played a significant role. The government provided financial support, technical assistance, and regulatory support to the industry. The government also promoted the industry through various means, such as trade fairs, exhibitions, and public relations campaigns. The government's role was crucial in the development of the industry, and it is expected to continue to play a significant role in the future. The government has been playing a significant role in the development of the industry, particularly in the early stages. The government has been providing financial support, technical assistance, and regulatory support to the industry. The government has also been promoting the industry through various means, such as trade fairs, exhibitions, and public relations campaigns. The government's role has been crucial in the development of the industry, and it is expected to continue to play a significant role in the future.

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

The government's role in the development of the industry has been a key factor in the industry's growth. The government has been providing financial support, technical assistance, and regulatory support to the industry. The government has also been promoting the industry through various means, such as trade fairs, exhibitions, and public relations campaigns. The government's role has been crucial in the development of the industry, and it is expected to continue to play a significant role in the future. The government has been playing a significant role in the development of the industry, particularly in the early stages. The government has been providing financial support, technical assistance, and regulatory support to the industry. The government has also been promoting the industry through various means, such as trade fairs, exhibitions, and public relations campaigns. The government's role has been crucial in the development of the industry, and it is expected to continue to play a significant role in the future.

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(The following text is a transcription of the musical score shown in the image, which appears to be a complex rhythmic exercise or a piece of music written in a shorthand notation system. It consists of several staves of music, each containing various notes, rests, and other musical symbols.)

Figure 1. Schematic representation of the experimental design. The subjects were divided into three groups: PRC, C, and Q. The PRC group received a pre-recorded message (PRC) and a live message (PRC). The C group received a pre-recorded message (C) and a live message (C). The Q group received a pre-recorded message (Q) and a live message (Q). The subjects were divided into three groups: PRC, C, and Q. The PRC group received a pre-recorded message (PRC) and a live message (PRC). The C group received a pre-recorded message (C) and a live message (C). The Q group received a pre-recorded message (Q) and a live message (Q).

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

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

[illegible][illegible]

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Strategically Expand Our Global Presence in Diverse Overseas Markets

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

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Enhance Our Global Research and Development Platform and Efforts

... E ...

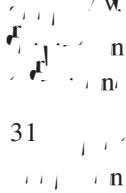
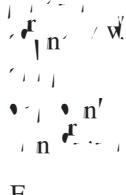
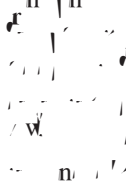
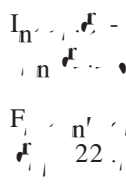
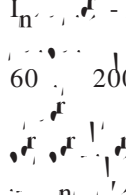
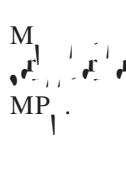
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Incoterms



Incoterms

Incoterms



CIFA



- Incoterms are a set of standard terms used in international trade to define the responsibilities of buyers and sellers for the goods and services being traded.

- CIFA (Cost, Insurance and Freight) is a common Incoterms rule used in international trade.

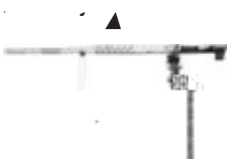
- 51 Incoterms are used in international trade to define the responsibilities of buyers and sellers.

- M (Maritime) Incoterms are used in international trade to define the responsibilities of buyers and sellers for goods transported by sea.

- Incoterms are used in international trade to define the responsibilities of buyers and sellers for goods and services being traded.

- 23 Incoterms are used in international trade to define the responsibilities of buyers and sellers for goods and services being traded.

- C (Cost) Incoterms are used in international trade to define the responsibilities of buyers and sellers for goods and services being traded.



- C
- 18
3,200
- A
- I_n
- 34
- M₈₀
- M_{5,316 KN}
- A
- C
- R
- R

Environnement et Sanitation Machinery

▲ 	• 30 • 1.2, 3.6 • H, 0.7, 9.5
▲ 	• 18 • 2.5, 3.5 • 14, 24
▲ C, E, G, R  	• C • C

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- F
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Earth Working Machinery

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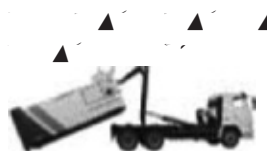
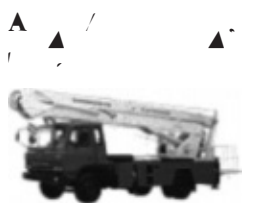
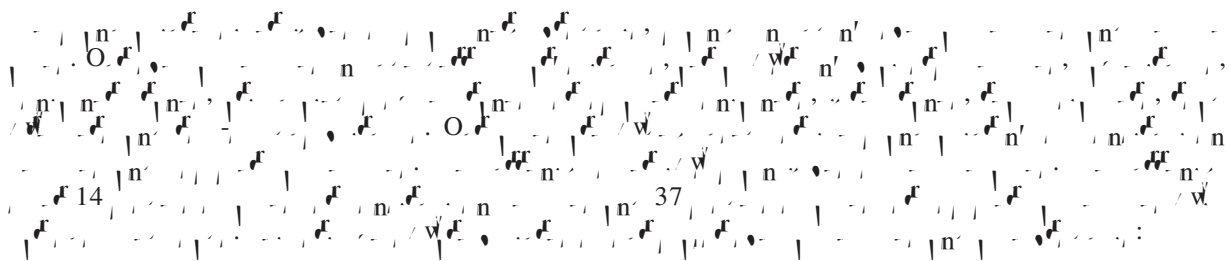
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Other Machinery Products



Manufacturing Facilities and Production Capacity

On March 15, 2012, the U.S. Environmental Protection Agency (EPA) announced that it had received information from the Chinese government that the Chinese government had agreed to limit the production of certain types of air conditioning units. The Chinese government had agreed to limit the production of certain types of air conditioning units to 1,730,000 units per year. The Chinese government had agreed to limit the production of certain types of air conditioning units to 1,730,000 units per year. The Chinese government had agreed to limit the production of certain types of air conditioning units to 1,730,000 units per year.

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H. In. In. In. P. P.	H. In. In. In. P. P.	J. In. In. In. P. P.	126,673	E. In. In. In. P. P.
Q. In. In. In. P. P.	C. In. In. In. P. P.	J. In. In. In. P. P.	175,488	M. In. In. In. P. P.
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- (3) On March 15, 2012, the U.S. Environmental Protection Agency (EPA) announced that it had received information from the Chinese government that the Chinese government had agreed to limit the production of certain types of air conditioning units. The Chinese government had agreed to limit the production of certain types of air conditioning units to 1,730,000 units per year. The Chinese government had agreed to limit the production of certain types of air conditioning units to 1,730,000 units per year.
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	200			2010			2011		
C ₁ n ₁ M ₁ n ₁	2,580	1,812	70%	3,900	3,608	93%	4,888	4,598	94%
...	950	947	100%	1,200	1,576	131%	1,500	1,670	111%
...	5,760	3,220	56%	8,760	5,911	67%	15,260	7,791	51%
C ₁ n ₁ n ₁	450	395	88%	1,200	984	82%	1,500	1,375	92%
G ₁ n ₁ M ₁ n ₁	6,000	7,804 ⁽²⁾	130%	6,000	10,034	167%	12,120	7,852	65%
...	600	182	30%	600	364	61%	900	507	56%
...	1,800	1,678	93%	3,500	5,175	148%	13,000	13,795	106%
E ₁ n ₁ n ₁ M ₁ n ₁	1,800	1,433	80%	2,500	2,375	95%	3,600	3,066	85%
R ₁ n ₁ n ₁ n ₁	1,000	836	84%	1,500	1,118	75%	2,400	1,809	75%
R ₁ n ₁ n ₁ n ₁	1,000	946	95%	1,500	1,673	112%	4,000	3,671	92%
R ₁ n ₁ n ₁ n ₁	400	279	70%	480	407	85%	560	468	84%
R ₁ n ₁ D ₁ n ₁ R ₁ n ₁	385	142	37%	400	265	66%	420	312	74%
E ₁ n ₁ n ₁ n ₁	1,000	602	60%	2,700	1,355	50%	2,700	1,897	70%
B ₁ n ₁ n ₁ n ₁	800	325	41%	800	567	71%	1,200	760	63%
H ₁ n ₁ n ₁ n ₁	60,000	68,871	115%	62,000	61,000	98%	220,000	221,586	101%
H ₁ n ₁ n ₁ n ₁	7,000	6,370	91%	150,000	131,020	87%	180,000	133,204	74%

- (1)
- (2) F₁ n₁ n₁ n₁ 16
- (3) O₁ M₁ n₁ 15, 2012, 80% E M C₁ n₁ n₁ n₁ H₁ n₁ n₁ n₁ E₁ n₁ n₁ n₁ R₁ n₁ D₁ n₁ n₁

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

Raw Materials, Parts and Components

... PRC ...

Procurement Control

...

4.6%, 5.0% in 3.6%, and, respectively, in the

Sales and Distribution

in the year ended 31, 2011, the Company sold 830, 838, 483, 119, 283, 464, 300, 6,200, 80, 40, 28, 13, 17, 82, 25, 43, and 0 units, respectively. The Company's sales and distribution in 2009, 2010 and 2011 are as follows:

The Company's sales and distribution in 2009, 2010 and 2011 are as follows:

The Company's sales and distribution in 2009, 2010 and 2011 are as follows:

The Company's sales and distribution in 2009, 2010 and 2011 are as follows:

Customer Services

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

Pricing Strategy

As a result, the PRC government has implemented a series of measures to promote the development of the domestic market and to attract foreign investment. These measures include the implementation of the "One Belt, One Road" initiative, the establishment of the China (Shanghai) Free Trade Zone, and the implementation of the "Going Global" strategy. The PRC government has also implemented a series of measures to promote the development of the domestic market and to attract foreign investment. These measures include the implementation of the "One Belt, One Road" initiative, the establishment of the China (Shanghai) Free Trade Zone, and the implementation of the "Going Global" strategy.

Payment Options

The PRC government has implemented a series of measures to promote the development of the domestic market and to attract foreign investment. These measures include the implementation of the "One Belt, One Road" initiative, the establishment of the China (Shanghai) Free Trade Zone, and the implementation of the "Going Global" strategy.

In March 2007, the PRC government implemented a series of measures to promote the development of the domestic market and to attract foreign investment. These measures include the implementation of the "One Belt, One Road" initiative, the establishment of the China (Shanghai) Free Trade Zone, and the implementation of the "Going Global" strategy. In March 2007, the PRC government implemented a series of measures to promote the development of the domestic market and to attract foreign investment. These measures include the implementation of the "One Belt, One Road" initiative, the establishment of the China (Shanghai) Free Trade Zone, and the implementation of the "Going Global" strategy. In March 2007, the PRC government implemented a series of measures to promote the development of the domestic market and to attract foreign investment. These measures include the implementation of the "One Belt, One Road" initiative, the establishment of the China (Shanghai) Free Trade Zone, and the implementation of the "Going Global" strategy.

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

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

Marketing

O.
 O.

On the other hand, the government has been actively promoting the development of the software industry. In 2009, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system.

The government's support has been crucial in the development of the software industry. In 2010, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system.

A **A**

Research and Development Platform

In 2009, 2010, 2011, the government has been actively promoting the development of the software industry. In 2009, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system. In 2010, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system. In 2011, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system.

Technology and Industry Standards Development

69 In 1999, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system. In 2009, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system. In 2010, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system. In 2011, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system.

A, the government has been actively promoting the development of the software industry. In 2009, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system. In 2010, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system. In 2011, the government launched the "Software Industry Development Plan" which aims to make China a global software power by 2015. The plan includes a series of measures to support the growth of the software industry, such as providing tax incentives, increasing R&D funding, and improving the intellectual property protection system.

A. D. 31, 2011, 28,833

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

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

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

A A A A

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

PRC

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

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

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

Automotive Certification and Inspection

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

Product Quality

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

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

Installation and Maintenance

[illegible]

Export

$\begin{array}{ccccccc} G^r & n' & n & A & n' & n & n' \\ W & n & n & M & Q & M & F \\ E & n & P^r & A & M & Q & L \\ E & n & P^r & A & M & L & E \\ N & R & E_n & A & n & L & E \end{array}$

$$C_{n'}^{\mathbf{f}} \cdots N_i \cdots C_{n'}^{\mathbf{f}} \cdots R_{n'}^{\mathbf{f}} \cdots A_{n'}^{\mathbf{f}} \cdots E_{n'}^{\mathbf{f}} \cdots A_{n'}^{\mathbf{f}} \cdots R_{n'}^{\mathbf{f}}$$
[illegible][illegible]

$$P_{\text{PRC}} = \frac{I_{n_0} - I_n}{I_{n_0} - I_n} \cdot R_{\text{PRC}} = \frac{C_{\text{PRC}}}{C_{\text{PRC}}} \cdot P_{\text{PRC}} = \frac{I_{n_0} - I_n}{I_{n_0} - I_n} \cdot P_{\text{PRC}}.$$

$$n_{\text{PRC}} = \frac{P_{\text{PRC}}}{L_{\text{PRC}}} \cdot L_{\text{PRC}} = \frac{P_{\text{PRC}}}{L_{\text{PRC}}} \cdot C_{\text{PRC}} = \frac{L_{\text{PRC}}}{L_{\text{PRC}}} \cdot n_{\text{PRC}} = \frac{L_{\text{PRC}}}{L_{\text{PRC}}} \cdot n_{\text{PRC}}.$$

13.51(2)(v) $L_{n'} R_{n'}$; (c) $C_{n'} R_{n'}$ 13.51(2)(v) $L_{n'} R_{n'}$; (c) $C_{n'} R_{n'}$ 13.51(2)(v) $L_{n'} R_{n'}$; (c) $C_{n'} R_{n'}$

13.51(2)(v) $L_{n'} R_{n'}$; (c) $C_{n'} R_{n'}$

13.51(2)(v) $L_{n'} R_{n'}$; (c) $C_{n'} R_{n'}$

$L_{n'}$	$A_{n'}$	$C_{n'}$	$R_{n'}$	$L_{n'}$	$A_{n'}$	$C_{n'}$	$R_{n'}$
$D_{n'} C_{n'} n$	56	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 31, 1999$	$A_{n'} 8, 1999$		
$D_{n'} J_{n'} n$	52	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 31, 1999$	$A_{n'} 1, 2007$		
$M_{n'} J_{n'} n$	55	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 9, 2004$	$A_{n'} 1, 2007$		
$M_{n'} H_{n'} J_{n'} n$	48	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 17, 2001$	$A_{n'} 1, 2007$		
$M_{n'} D_{n'} J_{n'} n$	53	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 31, 1999$	$N_{n'} 13, 2007$		
$M_{n'} F_{n'} M_{n'} n$	54	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 31, 1999$	$A_{n'} 1, 2008$		
$M_{n'} C_{n'} n$	56	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 27, 2004$	$A_{n'} 1, 2008$		
$M_{n'} n$	54	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 31, 1999$	$J_{n'} 23, 2010$		
$M_{n'} n$	47	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 31, 1999$	$A_{n'} 20, 2006$		
$D_{n'} n$	39	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 9, 2004$	$A_{n'} 20, 2006$		
$M_{n'} G_{n'} n$	49	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 9, 2004$	$A_{n'} 20, 2006$		
$D_{n'} C_{n'} n$	49	$C_{n'} E_{n'} n$	$C_{n'}$	$J_{n'} 1, 2005$	$A_{n'} 20, 2006$		
$M_{n'} L_{n'} J_{n'} n$	48	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 31, 1999$	$A_{n'} 1, 2008$		
$M_{n'} H_{n'} n$	48	$C_{n'} E_{n'} n$	$C_{n'}$	$O_{n'} 30, 2009$	$J_{n'} 5, 2010$		
$M_{n'} H_{n'} n$	41	$C_{n'} E_{n'} n$	$C_{n'}$	$J_{n'} 15, 2008$	$J_{n'} 23, 2010$		
$M_{n'} J_{n'} n$	38	$C_{n'} E_{n'} n$	$C_{n'}$	$F_{n'} 5, 2007$	$J_{n'} 23, 2010$		
$M_{n'} C_{n'} n$	48	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 31, 1999$	$J_{n'} 23, 2010$		
$M_{n'} C_{n'} P_{n'} n$	40	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 23, 2002$	$J_{n'} 23, 2010$		
$M_{n'} n$	45	$C_{n'} E_{n'} n$	$C_{n'}$	$A_{n'} 25, 2008$	$J_{n'} 23, 2010$		
$M_{n'} K_{n'} n$	40	$C_{n'} E_{n'} n$	$C_{n'}$	$D_{n'} 23, 1999$	$D_{n'} 1, 2010$		

13.51(2)(v) $L_{n'} R_{n'}$; (c) $C_{n'} R_{n'}$

13.51(2)(v) $L_{n'} R_{n'}$; (c) $C_{n'} R_{n'}$

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

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

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

China's B... PRC in 1994... E... M... R... n... n...
C... E... I... n... B... n... PRC O... 2003.

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

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

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

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

Remunerations of Directors, Supervisors and Senior Management

O...
...
... I...
... n...

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

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

Company Secretary

M. K. M.

M. P. C. R. H. K. 1995, 16, 28, 2011. M. C.

— A —

A

As of December 31, 2011, the Company had RMB13,138 (\$2,087 million) of short-term bank loans, RMB6,049 (\$961 million) of long-term bank loans, and RMB7,089 (\$1,126 million) of other bank loans. The Company's bank loans are denominated in RMB, U.S. dollars, and Hong Kong dollars. The Company's bank loans are secured by various assets, including land, buildings, and equipment. The Company's bank loans are used for general corporate purposes, including working capital needs and capital expenditures.

As of December 31, 2011, the Company had RMB13,138 (\$2,087 million) of short-term bank loans, RMB6,049 (\$961 million) of long-term bank loans, and RMB7,089 (\$1,126 million) of other bank loans. The Company's bank loans are denominated in RMB, U.S. dollars, and Hong Kong dollars. The Company's bank loans are secured by various assets, including land, buildings, and equipment. The Company's bank loans are used for general corporate purposes, including working capital needs and capital expenditures.

B

As of December 31, 2011, the Company had RMB309 (\$49 million) of short-term bank loans, RMB304 (\$48 million) of long-term bank loans, and RMB339 (\$54 million) of other bank loans.

RMB Denominated Bank Loans

As of December 31, 2011, the Company had RMB13,138 (\$2,087 million) of short-term bank loans, RMB6,049 (\$961 million) of long-term bank loans, and RMB7,089 (\$1,126 million) of other bank loans. The Company's bank loans are denominated in RMB, U.S. dollars, and Hong Kong dollars. The Company's bank loans are secured by various assets, including land, buildings, and equipment. The Company's bank loans are used for general corporate purposes, including working capital needs and capital expenditures.

C

As of December 31, 2011, the Company had RMB4,490 (\$713 million) of short-term bank loans, RMB304 (\$48 million) of long-term bank loans, and RMB339 (\$54 million) of other bank loans.

US Dollars Denominated Bank Loans

As of December 31, 2011, the Company had RMB3,986 (\$633 million) of short-term bank loans, RMB1,197 (\$190 million) of long-term bank loans, and RMB339 (\$54 million) of other bank loans. The Company's bank loans are denominated in RMB, U.S. dollars, and Hong Kong dollars. The Company's bank loans are secured by various assets, including land, buildings, and equipment. The Company's bank loans are used for general corporate purposes, including working capital needs and capital expenditures.

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

RMB Denominated Bank Loans

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

RMB Denominated Bank Loans

At December 31, 2011, the Company had RMB560 million (US\$89 million) of RMB-denominated bank loans. The RMB-denominated bank loans were as follows:

Loan Type	Amount (RMB million)	Amount (US\$ million)
Short-term	586	93
Long-term	560	89
Total	1,146	182

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

Euros Denominated Bank Loans

At December 31, 2011, the Company had RMB1,476 million (US\$235 million) of Euro-denominated bank loans. The Euro-denominated bank loans were as follows:

Loan Type	Amount (RMB million)	Amount (US\$ million)
Short-term	1,468	233
Long-term	1,476	235
Total	2,944	468

At December 31, 2011, the Company had RMB1,476 million (US\$235 million) of Euro-denominated bank loans.

Euros Denominated Bank Loans

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

RMB Denominated Bank Loans

At December 31, 2011, the Company had RMB460 million (US\$73 million) of RMB-denominated bank loans. The RMB-denominated bank loans were as follows:

Loan Type	Amount (RMB million)	Amount (US\$ million)
Short-term	460	73
Long-term	460	73
Total	920	146

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

On January 1, 2013, the Company entered into a swap agreement with a major financial institution to hedge the interest rate risk of its Euro-denominated bank loans. The swap agreement is a pay-fixed, receive-floating interest rate swap with a notional amount of RMB819 million (approximately \$130 million). The swap agreement has a term of 3 years and is indexed to the 3-month Euro RIBOR. The swap agreement is designated as a cash flow hedge of the interest rate risk of the Euro-denominated bank loans. The swap agreement is recorded as a derivative liability on the balance sheet and is measured at fair value. The change in fair value of the swap agreement is recorded in other comprehensive income.

Euro Denominated Bank Loans

On January 1, 2013, the Company entered into a swap agreement with a major financial institution to hedge the interest rate risk of its Euro-denominated bank loans. The swap agreement is a pay-fixed, receive-floating interest rate swap with a notional amount of RMB819 million (approximately \$130 million). The swap agreement has a term of 3 years and is indexed to the 3-month Euro RIBOR. The swap agreement is designated as a cash flow hedge of the interest rate risk of the Euro-denominated bank loans. The swap agreement is recorded as a derivative liability on the balance sheet and is measured at fair value. The change in fair value of the swap agreement is recorded in other comprehensive income.

US Dollar Denominated Bank Loans

On January 1, 2013, the Company entered into a swap agreement with a major financial institution to hedge the interest rate risk of its US dollar-denominated bank loans. The swap agreement is a pay-fixed, receive-floating interest rate swap with a notional amount of RMB3,931 million (approximately \$625 million). The swap agreement has a term of 3 years and is indexed to the 3-month US LIBOR. The swap agreement is designated as a cash flow hedge of the interest rate risk of the US dollar-denominated bank loans. The swap agreement is recorded as a derivative liability on the balance sheet and is measured at fair value. The change in fair value of the swap agreement is recorded in other comprehensive income.

On January 1, 2013, the Company entered into a swap agreement with a major financial institution to hedge the interest rate risk of its US dollar-denominated bank loans. The swap agreement is a pay-fixed, receive-floating interest rate swap with a notional amount of RMB2,746 million (approximately \$436 million). The swap agreement has a term of 3 years and is indexed to the 3-month US LIBOR. The swap agreement is designated as a cash flow hedge of the interest rate risk of the US dollar-denominated bank loans. The swap agreement is recorded as a derivative liability on the balance sheet and is measured at fair value. The change in fair value of the swap agreement is recorded in other comprehensive income.

In August 2008, the Company entered into a swap agreement with a major financial institution to hedge the interest rate risk of its US dollar-denominated bank loans. The swap agreement is a pay-fixed, receive-floating interest rate swap with a notional amount of RMB1,100 million (approximately \$175 million). The swap agreement has a term of 3 years and is indexed to the 3-month US LIBOR. The swap agreement is designated as a cash flow hedge of the interest rate risk of the US dollar-denominated bank loans. The swap agreement is recorded as a derivative liability on the balance sheet and is measured at fair value. The change in fair value of the swap agreement is recorded in other comprehensive income.

Listing and Trading of the Notes

Payments on the Notes; Paying Agent and Registrar

181

A n n G N n n' n' D C. E C E

D C I n N H N
 (n n' w n' n' N n' w n' N
 n n' P n n' n' n' P n' N
 n' G N w P n' P n' n'

D C I n D C F R n n' n'
 w N w n' F R n' n' n'
 w n' n' n' C C n' A n' n'

(b) If the redemption is not a qualified redemption, the redemption price shall be the fair market value of the shares of the corporation at the time of the redemption, less the amount of any unpaid dividends on the shares of the corporation.

(c)

(1) If the redemption is a qualified redemption, the redemption price shall be the fair market value of the shares of the corporation at the time of the redemption, less the amount of any unpaid dividends on the shares of the corporation.

Optional Redemption

(1) If the redemption is a qualified redemption, the redemption price shall be the fair market value of the shares of the corporation at the time of the redemption, less the amount of any unpaid dividends on the shares of the corporation.

Optional Tax Redemption

(1) If the redemption is a qualified redemption, the redemption price shall be the fair market value of the shares of the corporation at the time of the redemption, less the amount of any unpaid dividends on the shares of the corporation.

(1) If the redemption is a qualified redemption, the redemption price shall be the fair market value of the shares of the corporation at the time of the redemption, less the amount of any unpaid dividends on the shares of the corporation.

(2) If the redemption is a qualified redemption, the redemption price shall be the fair market value of the shares of the corporation at the time of the redemption, less the amount of any unpaid dividends on the shares of the corporation.

... n ... n ... / w ... C ... C ... P ... D ...) ... n ... n ... 60 ...

... I ... w ... n ... C ... C ... O ... C ... C ...
 ... C ... C ... O ... (... n ... n ... / w ...)
 ... N ... n ... w ... h ... n ...

A H ... w ... n ... I ... N ...
 ... w N ... n ... n ... n ... n ... n ...
 \$200,000.

... I ... w ... n ... w ... N ...
 ... n ... n ... w ... n ... I ... I ...
 ... w ... n ... I ... n ...

... n ... n ... w ... C ... C ...
 ... n ... w ... n ... n ...
 ... n ... C ... C ... O ... n ... w ... N ...
 ... n ... C ... C ... O ... H ...
 ... n ... N ... A ... n ...
 ... H ... C ... C ... O ... w ...

▲

... I ... G ... n ... n ...
 ... N ... n ... n ... n ... w ...
 ... w ... N ... I ... G ... n ...
 ... I ... G ... n ... n ... N ...
 H ... I ... G ... H ... n ... n ...
 G ... n ... A ... N ... I ...

▲▲

A ... n ... n ... n ... N ...
 G ... w ... w ... w ... n ...
 ... n ... n ... w ... n ...
 ... n ... I ... G ... E ... n ...

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

(c)

$$(c) \quad |n\rangle = \frac{1}{\sqrt{n!}} \left(\frac{\hat{a}^\dagger}{\alpha_0} \right)^n |0\rangle, \quad \langle n| = \frac{1}{\sqrt{n!}} \left(\frac{\hat{a}}{\alpha_0} \right)^n \langle 0|, \quad \langle m|n\rangle = \delta_{nm},$$

(2)

$$A_1 \vdash_{\mathcal{A}} \dots \vdash_{\mathcal{A}} A_n \vdash_{\mathcal{A}} W_{n+1} \vdash_{\mathcal{A}} \dots \vdash_{\mathcal{A}} W_{n+1} \vdash_{\mathcal{A}} W_{n+2} \vdash_{\mathcal{A}} \dots \vdash_{\mathcal{A}} W_{n+2} \vdash_{\mathcal{A}} N_{n+1}.$$
[illegible]

The net assets of the company shall be determined by the company's auditors, who shall be responsible for the accuracy of the financial statements. The company shall maintain accurate records of its assets and liabilities, and shall ensure that the financial statements are prepared in accordance with the applicable accounting standards.

Limitation on Liens

The company shall not create any lien or security interest in its assets in favor of any lender or creditor, except as may be required by law or as may be necessary to secure the payment of taxes or other obligations. The company shall ensure that its assets are not encumbered by any lien or security interest, and shall maintain the assets free and clear of any such encumbrances.

Consolidation, Merger and Sale of Assets

The company shall have the right to consolidate with any other company, to merge with any other company, or to sell all or substantially all of its assets, without the need for the approval of the shareholders. The company shall ensure that any such transaction is conducted in accordance with the applicable laws and regulations, and that the interests of the shareholders are protected.

The company shall not create any lien or security interest in its assets in favor of any lender or creditor, except as may be required by law or as may be necessary to secure the payment of taxes or other obligations. The company shall ensure that its assets are not encumbered by any lien or security interest, and shall maintain the assets free and clear of any such encumbrances.

A. $\frac{1}{\sqrt{2}}(E_{n-1} + E_{n+1})$ and $\frac{1}{\sqrt{2}}(E_{n-1} - E_{n+1})$ are the two normal modes of the system. The first mode is the symmetric mode, and the second mode is the antisymmetric mode. The symmetric mode is the one in which all the particles move in the same direction, and the antisymmetric mode is the one in which the particles move in opposite directions.

A. $\frac{1}{\sqrt{2}}(E_{n-1} + E_{n+1})$ and $\frac{1}{\sqrt{2}}(E_{n-1} - E_{n+1})$ are the two normal modes of the system. The first mode is the symmetric mode, and the second mode is the antisymmetric mode. The symmetric mode is the one in which all the particles move in the same direction, and the antisymmetric mode is the one in which the particles move in opposite directions.

Issuer

G. $\frac{1}{\sqrt{2}}(E_{n-1} + E_{n+1})$ and $\frac{1}{\sqrt{2}}(E_{n-1} - E_{n+1})$ are the two normal modes of the system. The first mode is the symmetric mode, and the second mode is the antisymmetric mode. The symmetric mode is the one in which all the particles move in the same direction, and the antisymmetric mode is the one in which the particles move in opposite directions.

Reports

The normal modes of the system are $\frac{1}{\sqrt{2}}(E_{n-1} + E_{n+1})$ and $\frac{1}{\sqrt{2}}(E_{n-1} - E_{n+1})$.

() $\frac{1}{\sqrt{2}}(E_{n-1} + E_{n+1})$ and $\frac{1}{\sqrt{2}}(E_{n-1} - E_{n+1})$ are the two normal modes of the system. The first mode is the symmetric mode, and the second mode is the antisymmetric mode. The symmetric mode is the one in which all the particles move in the same direction, and the antisymmetric mode is the one in which the particles move in opposite directions.

() $\frac{1}{\sqrt{2}}(E_{n-1} + E_{n+1})$ and $\frac{1}{\sqrt{2}}(E_{n-1} - E_{n+1})$ are the two normal modes of the system. The first mode is the symmetric mode, and the second mode is the antisymmetric mode. The symmetric mode is the one in which all the particles move in the same direction, and the antisymmetric mode is the one in which the particles move in opposite directions.

() $\frac{1}{\sqrt{2}}(E_{n-1} + E_{n+1})$ and $\frac{1}{\sqrt{2}}(E_{n-1} - E_{n+1})$ are the two normal modes of the system. The first mode is the symmetric mode, and the second mode is the antisymmetric mode. The symmetric mode is the one in which all the particles move in the same direction, and the antisymmetric mode is the one in which the particles move in opposite directions.

o $\frac{1}{\sqrt{2}}(E_{n-1} + E_{n+1})$ and $\frac{1}{\sqrt{2}}(E_{n-1} - E_{n+1})$ are the two normal modes of the system. The first mode is the symmetric mode, and the second mode is the antisymmetric mode. The symmetric mode is the one in which all the particles move in the same direction, and the antisymmetric mode is the one in which the particles move in opposite directions.

$\begin{array}{ccccccc} & & H_1 & & & & \\ & & \downarrow & & & & \\ n_1 & n_2 & \cdots & n_{i-1} & n_i & \cdots & n_{i+1} \\ & & \downarrow & & & & \\ & & A & & & & \\ n_1 & n_2 & \cdots & n_{i-1} & n_i & \cdots & n_{i+1} \\ & & \downarrow & & & & \\ & & A & & & & \\ n_1 & n_2 & \cdots & n_{i-1} & n_i & \cdots & n_{i+1} \\ & & \downarrow & & & & \\ & & I_1 & & & & \\ n_1 & n_2 & \cdots & n_{i-1} & n_i & \cdots & n_{i+1} \\ & & \downarrow & & & & \\ & & H_1 & & & & \\ n_1 & n_2 & \cdots & n_{i-1} & n_i & \cdots & n_{i+1} \\ & & \downarrow & & & & \\ & & H_1 & & & & \\ n_1 & n_2 & \cdots & n_{i-1} & n_i & \cdots & n_{i+1} \end{array}$

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

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4. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

[illegible]

E | $\frac{I}{n}$ $\frac{r}{n}$ | $\frac{G}{n}$ $\frac{r}{n}$ | $\frac{M}{n}$ $\frac{r}{n}$ | $\frac{C}{n}$ $\frac{r}{n}$ | $\frac{N}{n}$ $\frac{r}{n}$ | $\frac{A}{n}$ $\frac{r}{n}$ |
 / $\frac{w}{n}$ $\frac{r}{n}$ | $\frac{B}{n}$ $\frac{r}{n}$ | $\frac{M}{n}$ $\frac{r}{n}$ | $\frac{C}{n}$ $\frac{r}{n}$ | $\frac{N}{n}$ $\frac{r}{n}$ | $\frac{A}{n}$ $\frac{r}{n}$ |
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111

$$I_{\alpha}^{\alpha} \left(\frac{1}{\Gamma(\alpha)} \int_0^t (t-s)^{\alpha-1} f(s) ds \right) = \frac{1}{\Gamma(\alpha)} \int_0^t (t-s)^{\alpha-1} f(s) ds, \quad \alpha > 0, \quad t \in J, \quad (2.1)$$

$$\frac{C_{\beta}(\mathbf{r}_i, \mathbf{r}_j)}{C_{\beta}(\mathbf{r}_i, \mathbf{r}_i)} = \frac{C_{\beta}(\mathbf{r}_j, \mathbf{r}_i)}{C_{\beta}(\mathbf{r}_j, \mathbf{r}_j)} \quad \text{I}_{\beta} = \left(\frac{C_{\beta}(\mathbf{r}_i, \mathbf{r}_j)}{C_{\beta}(\mathbf{r}_i, \mathbf{r}_i)} \right) \left(\frac{C_{\beta}(\mathbf{r}_j, \mathbf{r}_i)}{C_{\beta}(\mathbf{r}_j, \mathbf{r}_j)} \right) = 1$$

$$\Delta \mathbf{r}_i = \mathbf{r}_i - \mathbf{r}_j \quad \text{P}_{\beta}(\mathbf{r}_i, \mathbf{r}_j) = \frac{C_{\beta}(\mathbf{r}_i, \mathbf{r}_j)}{C_{\beta}(\mathbf{r}_i, \mathbf{r}_i)} \quad \text{C}_{\beta}(\mathbf{r}_i, \mathbf{r}_j) = \frac{1}{N} \sum_{\mathbf{r}_k} \mathbf{r}_k \cdot \mathbf{r}_k \quad \text{B}_{\beta}(\mathbf{r}_i, \mathbf{r}_j) = \frac{1}{N} \sum_{\mathbf{r}_k} \mathbf{r}_k \cdot \mathbf{r}_k$$

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 REG LA ION NDER HE EC RI IE AC .

R₁ ... N₁ ... R₁ ... N₁ ... L₁ ... R₁ ... N₁ ... L₁ ...
 R₁ ... N₁ ... L₁ ... R₁ ... N₁ ... L₁ ... R₁ ... N₁ ... L₁ ...
 R₁ ... N₁ ... L₁ ... R₁ ... N₁ ... L₁ ... R₁ ... N₁ ... L₁ ...
 A ..

... I_n ... P₁ ... I_n ... P₁ ... I_n ... P₁ ... I_n ... P₁ ...
 ... I_n ... P₁ ... I_n ... P₁ ... I_n ... P₁ ... I_n ... P₁ ...
 ... I_n ... P₁ ... I_n ... P₁ ... I_n ... P₁ ... I_n ... P₁ ...

A A

The Commission has considered the evidence and the arguments presented by the parties. It has concluded that the evidence is sufficient to establish that the respondent has engaged in a course of conduct that is in violation of the provisions of the Act. The Commission has also considered the arguments of the respondent that the evidence is insufficient to establish that the respondent has engaged in a course of conduct that is in violation of the provisions of the Act. The Commission has concluded that the evidence is sufficient to establish that the respondent has engaged in a course of conduct that is in violation of the provisions of the Act.

Taxation on Interest

The Commission has considered the evidence and the arguments presented by the parties. It has concluded that the evidence is sufficient to establish that the respondent has engaged in a course of conduct that is in violation of the provisions of the Act. The Commission has also considered the arguments of the respondent that the evidence is insufficient to establish that the respondent has engaged in a course of conduct that is in violation of the provisions of the Act. The Commission has concluded that the evidence is sufficient to establish that the respondent has engaged in a course of conduct that is in violation of the provisions of the Act.

The Commission has considered the evidence and the arguments presented by the parties. It has concluded that the evidence is sufficient to establish that the respondent has engaged in a course of conduct that is in violation of the provisions of the Act. The Commission has also considered the arguments of the respondent that the evidence is insufficient to establish that the respondent has engaged in a course of conduct that is in violation of the provisions of the Act. The Commission has concluded that the evidence is sufficient to establish that the respondent has engaged in a course of conduct that is in violation of the provisions of the Act.

In the case of a company, the PRC tax authorities will generally require the company to provide a certificate of residence from its home country, which is then used to determine the applicable PRC tax rate. If the company is a resident of a country with a double tax agreement (DTA) with the PRC, the DTA will typically provide for a reduced PRC tax rate on dividends. For example, if the company is a resident of a country with a DTA that provides for a 10% PRC tax rate on dividends, the company will be able to benefit from this reduced rate.

Taxation on Capital Gains

For companies, capital gains are generally subject to PRC corporate income tax at a rate of 25%. However, if the company is a resident of a country with a DTA with the PRC, the DTA may provide for a reduced PRC tax rate on capital gains. For example, if the company is a resident of a country with a DTA that provides for a 10% PRC tax rate on capital gains, the company will be able to benefit from this reduced rate.

Stamp Duty

$\text{O}^{\text{F}}_{\text{n}|n} = \text{I}_{\text{n}|n} \cdot \text{R}_{\text{n}|n} - \text{O}^{\text{F}}_{\text{n}|n} = (\text{C}_{\text{F}} \cdot \text{L}_{\text{F}} / \text{H}_{\text{n}' \text{K}_{\text{n}'}}) (\text{I}_{\text{n}|n} \cdot \text{R}_{\text{n}|n} - \text{O}^{\text{F}}_{\text{n}|n})$

$(\text{I}_{\text{n}|n} \cdot \text{R}_{\text{n}|n} - \text{O}^{\text{F}}_{\text{n}|n})$

$(\text{I}_{\text{n}|n} \cdot \text{R}_{\text{n}|n} - \text{O}^{\text{F}}_{\text{n}|n})$

$(\text{I}_{\text{n}|n} \cdot \text{R}_{\text{n}|n} - \text{O}^{\text{F}}_{\text{n}|n})$

$\text{K}_{\text{n}' \text{K}_{\text{n}'}} \cdot \text{H}_{\text{n}' \text{K}_{\text{n}'}} \cdot \text{N}_{\text{n}|n}$

$\text{N}_{\text{n}|n} \cdot \text{H}_{\text{n}' \text{K}_{\text{n}'}} \cdot \text{K}_{\text{n}' \text{K}_{\text{n}'}}$

Stamp duty

$\text{N}_{\text{n}|n} \cdot \text{H}_{\text{n}' \text{K}_{\text{n}'}} \cdot \text{K}_{\text{n}' \text{K}_{\text{n}'}}$

$(\text{I}_{\text{n}|n} \cdot \text{R}_{\text{n}|n} - \text{O}^{\text{F}}_{\text{n}|n})$

$(\text{I}_{\text{n}|n} \cdot \text{R}_{\text{n}|n} - \text{O}^{\text{F}}_{\text{n}|n})$

$\text{N}_{\text{n}|n} \cdot \text{H}_{\text{n}' \text{K}_{\text{n}'}} \cdot \text{K}_{\text{n}' \text{K}_{\text{n}'}}$

$\text{I}_{\text{n}|n} \cdot \text{H}_{\text{n}' \text{K}_{\text{n}'}} \cdot \text{K}_{\text{n}' \text{K}_{\text{n}'}} \cdot \text{N}_{\text{n}|n}$

... In P, ... N, O, ...

... In P, ... N, ...

... In P, ... N, ... C, ... N, ...

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

United States

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

... In P, ... P, ... N, ...

United Kingdom

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

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[illegible]
$$O \quad \mathbb{N} \quad \mathbb{N}$$

I_n , C , G , D , 31, 2009, 2010, 2011, G , I_n , F , R .

KPMG

C. J. P. A. n. n.

8/F, P_n, B_n

10 C. R. R.

$$H_{n'}, K_{n'}, C_{n'}$$
M_r 15, 2012

31,200,2010,2011
 ()

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

F-11, F-78

A **31, 200, 2010** **2011**
(*o* *AC* *B*)

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

F-11, F-78, F-16, F-15, F-14, F-13, F-12, F-11, F-10, F-9, F-8, F-7, F-6, F-5, F-4, F-3, F-2, F-1

A. 2011 ()
(200 2010 2011)

| | <i>Note</i> | <u>200</u> | <u>2010</u> | <u>2011</u> |
|------------|---------------|--------------|---------------|---------------|
| | | <u>1</u> | <u>1</u> | <u>1</u> |
| L. | 1 () | 5,621 | 7,690 | 7,089 |
| O. | 22 | 684 | 1,379 | 1,789 |
| D. | 20 () | 550 | 471 | 418 |
| | | <u>6,855</u> | <u>9,540</u> | <u>9,296</u> |
| | | <u>7,552</u> | <u>27,435</u> | <u>35,595</u> |
| A. | | | | |
| R. | 23 () | 1,673 | 5,797 | 7,706 |
| | 23 () | 5,755 | 21,579 | 27,701 |
| | | <u>7,428</u> | <u>27,376</u> | <u>35,407</u> |
| | | <u>124</u> | <u>59</u> | <u>188</u> |
| | | <u>7,552</u> | <u>27,435</u> | <u>35,595</u> |

A. M. 15, 2012.

C. C.

H. H.

. F-11 F-78

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

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

F-11, F-78, F-16, F-15, F-14, F-13, F-12, F-11, F-10, F-9, F-8, F-7, F-6, F-5, F-4, F-3, F-2, F-1

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

n n n n n' n' F-11, F-78, n' n' n n n n n'

31, 200¹, 2010, 2011

1 31,200,2010 2011

1

(a) Principal activities of reporting entity

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

(b) Organization

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

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

D ... 2001 ... 2004, ... C ... RMB150 ... RMB507 ... M ... 2007 ...

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

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

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

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

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

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

(c) Basis of preparation

() 6 0

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

(a) Business combinations

[illegible]

$$G^r = \frac{1}{2} \left(\frac{r}{r_0} \right)^2 \left(\frac{w}{w_0} \right)^2 \left(\frac{n}{n_0} \right)^2$$

- $\frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i$; $\mathbf{r}_i = \mathbf{r}_i$
- $\frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i$; $\mathbf{r}_i = \mathbf{r}_i$
- $\frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i$; $\mathbf{r}_i = \mathbf{r}_i$
- $\frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i = \frac{1}{n} \sum_{i=1}^n \mathbf{r}_i^T \mathbf{r}_i$; $\mathbf{r}_i = \mathbf{r}_i$

$$A_n = \begin{pmatrix} n & n' & n' - n \\ n' & n' - n & n \\ n & n' - n & n \end{pmatrix} \quad \text{and} \quad O_n = \begin{pmatrix} n & n' & n' - n \\ n' & n' - n & n \\ n & n' - n & n \end{pmatrix} \quad \text{and} \quad I_n = \begin{pmatrix} n & n' & n' - n \\ n' & n' - n & n \\ n & n' - n & n \end{pmatrix}$$

[illegible]

(b) Subsidiaries and non-controlling interests

$A_{n-1} = \frac{1}{2} \left(\frac{1}{n-1} + \frac{1}{n} \right)$

$G_{n-1} = \frac{1}{2} \left(\frac{1}{n-1} + \frac{1}{n} \right)$

$G_{n-1} = \frac{1}{2} \left(\frac{1}{n-1} + \frac{1}{n} \right)$

$A_{n-1} = \frac{1}{2} \left(\frac{1}{n-1} + \frac{1}{n} \right)$

$I_{n-1} = \frac{1}{2} \left(\frac{1}{n-1} + \frac{1}{n} \right)$

(d) Goodwill

$G_{n-1} = \frac{1}{2} \left(\frac{1}{n-1} + \frac{1}{n} \right)$

$G_{n-1} = \frac{1}{2} \left(\frac{1}{n-1} + \frac{1}{n} \right)$

$G_{n-1} = \frac{1}{2} \left(\frac{1}{n-1} + \frac{1}{n} \right)$

$G_{n-1} = \frac{1}{2} \left(\frac{1}{n-1} + \frac{1}{n} \right)$

$$G_{i,j}^T = A_{i,j}^T - \frac{1}{N_i} \sum_{k=1}^{N_i} A_{i,k}^T \quad (N_i = 2(\cdot))$$

$$C_{i,j}^T = \frac{1}{N_i} \sum_{k=1}^{N_i} C_{i,k}^T \quad (N_i = 2(\cdot))$$

$$C_{i,j}^T = \frac{1}{N_i} \sum_{k=1}^{N_i} C_{i,k}^T \quad (N_i = 2(\cdot))$$

$$G_{i,j}^T = A_{i,j}^T - \frac{1}{N_i} \sum_{k=1}^{N_i} A_{i,k}^T \quad (N_i = 2(\cdot))$$

$$D_{i,j}^T = \frac{1}{N_i} \sum_{k=1}^{N_i} D_{i,k}^T \quad (N_i = 2(\cdot))$$

| | | |
|----------------|--|--------|
| B. | $\frac{1}{N_i} \sum_{k=1}^{N_i} B_{i,k}^T$ | 25, 35 |
| M ₁ | $\frac{1}{N_i} \sum_{k=1}^{N_i} M_{1,k}^T$ | 10 |
| M ₂ | $\frac{1}{N_i} \sum_{k=1}^{N_i} M_{2,k}^T$ | 10 |
| O | $\frac{1}{N_i} \sum_{k=1}^{N_i} O_{i,k}^T$ | 5 |

$$B_{i,j}^T = \frac{1}{N_i} \sum_{k=1}^{N_i} B_{i,k}^T \quad (N_i = 2(\cdot))$$

(g) Lease prepayments

$$L_{i,j}^T = \frac{1}{N_i} \sum_{k=1}^{N_i} L_{i,k}^T \quad (N_i = 2(\cdot))$$

(h) Financial instruments

$$N_i = 2(\cdot)$$

$$N_{i,j}^T = \frac{1}{N_i} \sum_{k=1}^{N_i} N_{i,k}^T \quad (N_i = 2(\cdot))$$

C_t^F = $\frac{1}{1+r_t}$ $\left(\frac{1}{1+r_t} C_{t+1}^F + \frac{1}{1+r_t} G_{t+1}^F + \frac{1}{1+r_t} W_{t+1}^F \right)$

- C_t^F = $\frac{1}{1+r_t}$ $\left(\frac{1}{1+r_t} C_{t+1}^F + \frac{1}{1+r_t} G_{t+1}^F + \frac{1}{1+r_t} W_{t+1}^F \right)$
- C_t^F = $\frac{1}{1+r_t}$ $\left(\frac{1}{1+r_t} C_{t+1}^F + \frac{1}{1+r_t} G_{t+1}^F + \frac{1}{1+r_t} W_{t+1}^F \right)$
- C_t^F = $\frac{1}{1+r_t}$ $\left(\frac{1}{1+r_t} C_{t+1}^F + \frac{1}{1+r_t} G_{t+1}^F + \frac{1}{1+r_t} W_{t+1}^F \right)$
- C_t^F = $\frac{1}{1+r_t}$ $\left(\frac{1}{1+r_t} C_{t+1}^F + \frac{1}{1+r_t} G_{t+1}^F + \frac{1}{1+r_t} W_{t+1}^F \right)$

(m) Financial guarantees issued, provisions and contingent liabilities

() $\frac{1}{1+r_t}$ $\left(\frac{1}{1+r_t} C_{t+1}^F + \frac{1}{1+r_t} G_{t+1}^F + \frac{1}{1+r_t} W_{t+1}^F \right)$

F_t = $\frac{1}{1+r_t}$ $\left(\frac{1}{1+r_t} F_{t+1} + \frac{1}{1+r_t} G_{t+1}^F + \frac{1}{1+r_t} W_{t+1}^F \right)$

G_t^F = $\frac{1}{1+r_t}$ $\left(\frac{1}{1+r_t} G_{t+1}^F + \frac{1}{1+r_t} W_{t+1}^F \right)$

(o) Translation of foreign currencies

$C_{n,t} = G_{n,t} + R_{n,t} \text{ (RMB)}$
 $C_{n,t} = E_{n,t} \text{ (RMB)}$
 $C_{n,t} = H_{n,t} K_{n,t} A_{n,t} R_{n,t} \text{ (HKAR)}$
 (D)

$F_{n,t} = M_{n,t} E_{n,t}$
 $F_{n,t} = N_{n,t} E_{n,t}$

$N_{n,t} = N_{n,t}$
 $N_{n,t} = N_{n,t}$

$C_{n,t} = PRC_{n,t} RMB$
 $B_{n,t} = RMB$

$O_{n,t} = PRC_{n,t}$

(p) Finance income and finance costs

$F_{n,t} = (n_{n,t} - n_{n,t-1}) I_{n,t}$
 $D_{n,t} = G_{n,t} F_{n,t}$
 $G_{n,t} = (N_{n,t} - 2(n_{n,t} - n_{n,t-1})) I_{n,t}$

$F_{n,t} = B_{n,t} / w_{n,t}$

[illegible]

[illegible]

$$(c) \quad A_{n \times n} = \begin{bmatrix} 1 & 1 & 1 & \cdots & 1 \\ 1 & 2 & 2 & \cdots & 2 \\ 1 & 2 & 3 & \cdots & 3 \\ \vdots & \vdots & \vdots & \ddots & \vdots \\ 1 & 2 & 3 & \cdots & n \end{bmatrix}, \quad G_{n \times n} = \begin{bmatrix} 1 & 0 & 0 & \cdots & 0 \\ 0 & 1 & 0 & \cdots & 0 \\ 0 & 0 & 1 & \cdots & 0 \\ \vdots & \vdots & \vdots & \ddots & \vdots \\ 0 & 0 & 0 & \cdots & 1 \end{bmatrix}, \quad V_{n \times n} = \begin{bmatrix} 1 & 0 & 0 & \cdots & 0 \\ 0 & 1 & 0 & \cdots & 0 \\ 0 & 0 & 1 & \cdots & 0 \\ \vdots & \vdots & \vdots & \ddots & \vdots \\ 0 & 0 & 0 & \cdots & 1 \end{bmatrix}.$$

$$(i) \quad \text{if } n \geq 1, \text{ then } \text{Gr}_n^{\mathbf{f}} = \bigcup_{i=0}^{n-1} \text{Gr}_i^{\mathbf{f}} \cup \text{Gr}_n^{\mathbf{f}}, \text{ where } \text{Gr}_i^{\mathbf{f}} = \{ \mathbf{f} \mid \mathbf{f} \text{ is a } i\text{-ary function symbol} \}.$$

$$() \quad n^{\frac{r}{2}} - n^{\frac{r-1}{2}} = |n|^{r-1} \left(|n|^{\frac{r}{2}} - |n|^{\frac{r-1}{2}} \right) = |n|^{r-1} \left(|n|^{\frac{r}{2}} - |n|^{\frac{r-1}{2}} \right) = |n|^{r-1} \left(|n|^{\frac{r}{2}} - |n|^{\frac{r-1}{2}} \right).$$

() $\frac{r}{n} = \frac{r}{n} + \frac{r}{n} - \frac{r}{n} = \frac{r}{n} + \frac{r}{n} - \frac{r}{n}$

[illegible]

[illegible]

[illegible]

[illegible]

C

(t) Segment reporting

[illegible]

[illegible]

3. $\text{Pr}(\text{PRC})$

Let G be a graph with n vertices and m edges. Let P be a path of length k in G . Let $\text{PRC}(G, P)$ be the probability that a random walk of length k starting at the first vertex of P ends at the last vertex of P . Then

$$\text{Pr}(\text{PRC}) = \frac{1}{n} \sum_{i=1}^n \frac{1}{d_i} \sum_{j=1}^m \frac{1}{d_j} \text{PRC}(G, P_{ij})$$

where d_i is the degree of vertex i and d_j is the degree of edge j .

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

4. $\text{Pr}(\text{PRC})$

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

Let G be a graph with n vertices and m edges. Let P be a path of length k in G . Let $\text{PRC}(G, P)$ be the probability that a random walk of length k starting at the first vertex of P ends at the last vertex of P . Then

(a) Net finance costs:

[illegible]

(b) Staff costs:

| | 200 | 2010 | 2011 |
|--|--------------|--------------|--------------|
| | 1 | 1 | 1 |
| $C_{n_1, n_2, \dots, n_{N-1}}^{\mathbf{r}_1, \mathbf{r}_2, \dots, \mathbf{r}_{N-1}}(N=21)$ | 1,279 | 2,127 | 2,898 |
| | 104 | 122 | 178 |
| | <u>1,383</u> | <u>2,249</u> | <u>3,076</u> |

(c) Other items:

| | 200 | 2010 | 2011 |
|---|--------|--------|--------|
| | 1 - 4 | 1 - 4 | 1 - 4 |
| C | 15,307 | 22,070 | 31,109 |
| D | 245 | 327 | 369 |
| A | 21 | 24 | 27 |
| A | 63 | 64 | 60 |
| O | 58 | 74 | 128 |
| A | 6 | 12 | 11 |
| R | 87 | 135 | 154 |
| I | 87 | 258 | (3) |
| | | | 140 |
| | (9) | 24 | 81 |
| | 5 | 5 | 8 |

1

In

| | 200 | 2010 | 2011 |
|---|-------|-------|-------|
| | 1 - 4 | 1 - 4 | 1 - 4 |
| R | 459 | 988 | 1,504 |
| R | 9 | 5 | 2 |
| O | (41) | (165) | (77) |
| E | (18) | | |
| | 409 | 828 | 1,429 |

R. The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

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

N. The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

(c) The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

(c) The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

(c) The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

The Commission shall, in accordance with the provisions of the Treaty, ensure that the Commission's work is carried out in a manner which is consistent with the principles of the Treaty and the objectives of the Commission.

2009, 2010, 2011 (N. 23))

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

Д. 31, 2009, 2010 и 2011.

1. .

A complex musical score for a string quartet, featuring four staves with various musical notations including notes, rests, and dynamic markings.

[illegible][illegible][illegible][illegible]

() $E_{\text{eff}}^{\text{eff}} = \frac{E_{\text{eff}}}{n'}$, $n' = n - \frac{n-1}{2} \cdot \frac{E_{\text{eff}}}{E_{\text{eff}} + E_{\text{eff}}}$

[illegible]

$$\begin{aligned}
 & \left| \frac{1}{n} \sum_{i=1}^n \frac{d_i}{d_i + \epsilon} \right| \leq \frac{1}{n} \sum_{i=1}^n \frac{d_i}{d_i + \epsilon} \leq \frac{1}{n} \sum_{i=1}^n \frac{d_i}{d_i} = 1 \\
 & \left| \frac{1}{n} \sum_{i=1}^n \frac{d_i}{d_i + \epsilon} \right| \leq \frac{1}{n} \sum_{i=1}^n \frac{d_i}{d_i + \epsilon} \leq \frac{1}{n} \sum_{i=1}^n \frac{d_i}{d_i} = 1
 \end{aligned}$$

Information on the Group's operations is presented in the following table for the periods ended 31, 2009, 2010 and 2011.

| | 2009 | 2010 | 2011 |
|--------------------------|--------|--------|--------|
| | 1 - 12 | 1 - 12 | 1 - 12 |
| Revenue | | | |
| Cost of sales | 7,157 | 14,085 | 21,212 |
| Gross profit | 8,298 | 11,077 | 15,618 |
| Expenses | 1,230 | 1,874 | 2,978 |
| Research and development | 787 | 1,246 | 1,737 |
| Marketing | 445 | 772 | 1,048 |
| Manufacturing | 873 | 422 | 504 |
| Finance | 397 | 1,043 | 1,583 |
| | 19,187 | 30,519 | 44,680 |
| Other income | 1,575 | 1,674 | 1,643 |
| | 20,762 | 32,193 | 46,323 |
| Revenue | | | |
| Cost of sales | 2,042 | 4,510 | 7,544 |
| Gross profit | 1,963 | 3,082 | 4,023 |
| Expenses | 406 | 592 | 917 |
| Research and development | 260 | 481 | 665 |
| Marketing | 72 | 165 | 214 |
| Manufacturing | 86 | 32 | 51 |
| Finance | 232 | 689 | 1,376 |
| | 5,061 | 9,551 | 14,790 |
| Other income | 279 | 218 | 217 |
| | 5,340 | 9,769 | 15,007 |

(b) Reconciliation of segment profit

| | 2009 | 2010 | 2011 |
|--------------------------|---------|---------|---------|
| | 1 - 12 | 1 - 12 | 1 - 12 |
| Operating profit | 5,340 | 9,769 | 15,007 |
| Other income | 105 | 54 | 14 |
| Gross profit | (1,250) | (2,146) | (3,160) |
| Research and development | (878) | (1,645) | (1,861) |
| (Loss)/income | (194) | (265) | (398) |
| Net income | (6) | | 12 |
| | (295) | (365) | (36) |
| | 6 | 14 | 24 |
| Cost of sales | 2,828 | 5,416 | 9,602 |

(c) Geographic information

The following table provides information on the geographical distribution of the United States' exports of goods and services to the People's Republic of China (PRC) and Hong Kong, China, for the years 2000, 2010, and 2011. The data is presented in millions of U.S. dollars. The table is divided into two main sections: Exports of Goods and Exports of Services. Each section includes a total row and a breakdown by major product category. The data for 2000 is based on preliminary estimates, while the data for 2010 and 2011 are based on final figures. The data for 2011 is preliminary.

| | 2000 | 2010 | 2011 |
|---------------------|--------|--------|--------|
| | 1 - 4 | 1 - 4 | 1 - 4 |
| Exports of Goods | | | |
| Manufactures | 18,993 | 30,663 | 44,085 |
| Other | 1,769 | 1,530 | 2,238 |
| Total | 20,762 | 32,193 | 46,323 |
| Exports of Services | | | |
| Manufactures | 4,287 | 5,014 | 6,088 |
| Other | 303 | 240 | 188 |
| Total | 4,590 | 5,254 | 6,276 |

The Group

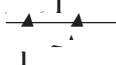
| | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------------|-------|-------|-------|-------|---------|
| Balances at January 1, 2009 | 1,258 | 1,027 | 333 | 822 | 3,440 |
| Acquisitions of subsidiaries | 45 | 95 | 128 | 706 | 974 |
| Disposals of subsidiaries | 555 | 421 | 12 | (988) | |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

The Company

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

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The Company

| |  |  |  |  |
|-----------------------------------|--|---|---|---|
| Balances, January 1, 2009 | 36 | 2 | 21 | 59 |
| Accretion | — | — | 45 | 45 |
| Balances, December 31, 2009 | <u>36</u> | <u>2</u> | <u>66</u> | <u>104</u> |
| Balances, January 1, 2010 | 36 | 2 | 66 | 104 |
| Accretion | — | — | 7 | 7 |
| Balances, December 31, 2010 | <u>36</u> | <u>2</u> | <u>73</u> | <u>111</u> |
| Balances, January 1, 2011 | 36 | 2 | 73 | 111 |
| Accretion | — | 32 | 58 | 90 |
| Disposals | — | — | (5) | (5) |
| Balances, December 31, 2011 | <u>36</u> | <u>34</u> | <u>126</u> | <u>196</u> |
| Accrued interest on debt | | | | |
| Balances, January 1, 2009 | (36) | (1) | (5) | (42) |
| Accretion | — | — | (3) | (3) |
| Balances, December 31, 2009 | <u>(36)</u> | <u>(1)</u> | <u>(8)</u> | <u>(45)</u> |
| Balances, January 1, 2010 | (36) | (1) | (8) | (45) |
| Accretion | — | — | (8) | (8) |
| Balances, December 31, 2010 | <u>(36)</u> | <u>(1)</u> | <u>(16)</u> | <u>(53)</u> |
| Balances, January 1, 2011 | (36) | (1) | (16) | (53) |
| Accretion | — | — | (8) | (8) |
| Balances, December 31, 2011 | <u>(36)</u> | <u>(1)</u> | <u>(24)</u> | <u>(61)</u> |
| Accrued interest on equity | | | | |
| Balances, December 31, 2009 | <u>—</u> | <u>1</u> | <u>58</u> | <u>59</u> |
| Balances, December 31, 2010 | <u>—</u> | <u>1</u> | <u>57</u> | <u>58</u> |
| Balances, December 31, 2011 | <u>—</u> | <u>33</u> | <u>102</u> | <u>135</u> |

11. Other noncurrent assets

| | <u>200</u> | <u>2010</u> | <u>2011</u> |
|--------------------------------------|--------------|--------------|--------------|
| Balances, January 1 | 1 | 1 | 1 |
| Excess of cost over fair value | 2,029 | 2,082 | 1,907 |
| Balances, December 31 | <u>53</u> | <u>(175)</u> | <u>(114)</u> |
| Balances, December 31 | <u>2,082</u> | <u>1,907</u> | <u>1,793</u> |

| | | 200 | 2010 | 2011 |
|---------------------|--|-------|-------|-------|
| C ₁ 2008 | | 1,868 | 1,693 | 1,579 |
| M ₁ 2008 | | 135 | 135 | 135 |
| H ₁ 2008 | | 12 | 12 | 12 |
| M ₁ 2008 | | 67 | 67 | 67 |
| | | 2,082 | 1,907 | 1,793 |

D. 2008 2009 C₁ 2009 2010 2011

(a) Business combination in 2009

In Jan 2009, C₁ 75% PRC, C₁ L. (F₁ C₁) 49% 65% RMB30 C₁ 2009

(b) Business combination in 2011

In Apr 2011, C₁ 2011 C₁ 2011 F₁ C₁ 2011 RMB37

C₁ 2011 M₁ 2011 G₁ 2011

12.  

| | | | | | |
|---|------|------|---|------|------|
|  | | |  | | |
| 200 | 2010 | 2011 | 200 | 2010 | 2011 |

(a) Ageing analysis of trade receivables

Ageing analysis of trade receivables as at 31 December (in thousands of euros)

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

Ageing analysis of trade receivables as at 31 December (in thousands of euros)

1-3 months: 5%-10%

(b) Impairment of trade receivables

Impairment of trade receivables as at 31 December (in thousands of euros)

Goodwill impairment (N = 2()).

Impairment of trade receivables as at 31 December (in thousands of euros)

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

(a) ageing analysis of receivables under finance lease

| | 200 | 2010 | 2011 |
|---|--------------|---------------|---------------|
| | | | |
| Ageing analysis of receivables under finance lease | | | |
| As at 31/12/2011 | | | |
| 1-3 months | 3,283 | 6,397 | 7,139 |
| 4-6 months | 2,665 | 5,655 | 6,300 |
| 7-12 months | 1,865 | 3,154 | 4,178 |
| Over 12 months | 530 | 966 | 2,392 |
| Total | 8,343 | 16,172 | 20,009 |
| Ageing analysis of receivables under finance lease | | | |
| As at 31/12/2010 | | | |
| 1-3 months | 478 | 941 | 1,024 |
| 4-6 months | 252 | 513 | 671 |
| 7-12 months | 96 | 177 | 318 |
| Over 12 months | 21 | 38 | 113 |
| Total | 847 | 1,669 | 2,126 |
| Ageing analysis of receivables under finance lease | | | |
| As at 31/12/2009 | | | |
| 1-3 months | 3,761 | 7,338 | 8,163 |
| 4-6 months | 2,917 | 6,168 | 6,971 |
| 7-12 months | 1,961 | 3,331 | 4,496 |
| Over 12 months | 551 | 1,004 | 2,505 |
| Total | 9,190 | 17,841 | 22,135 |

(b) Overdue analysis

| | 200 | 2010 | 2011 |
|-------------------------|--------------|---------------|---------------|
| | | | |
| Overdue analysis | | | |
| As at 31/12/2011 | | | |
| Not overdue | 9,096 | 17,419 | 21,671 |
| 1-3 months | 20 | 54 | 39 |
| 4-6 months | 57 | 122 | 74 |
| 7-12 months | 17 | 219 | 219 |
| Over 12 months | | 27 | 132 |
| Total | 94 | 422 | 464 |
| As at 31/12/2010 | 9,190 | 17,841 | 22,135 |
| As at 31/12/2009 | | | |
| Not overdue | | | |
| 1-3 months | | | |
| 4-6 months | | | |
| 7-12 months | | | |
| Over 12 months | | | |
| Total | | | |

(c) Impairment of receivables under finance lease

Impairment of receivables under finance lease is determined by comparing the carrying amount of the receivables with the present value of the lease payments receivable, discounted at the effective interest rate. The impairment loss is recognized in the profit or loss account.

| | 2011 | | | 2010 | | |
|------------------------|------|------|------|------|------|------|
| | 2011 | 2010 | 2009 | 2010 | 2009 | 2008 |
| Balance at 1 January | 140 | 140 | 140 | 140 | 140 | 140 |
| Impairment loss | — | — | — | — | — | — |
| Balance at 31 December | 140 | 140 | 140 | 140 | 140 | 140 |

(c) Impairment of receivables under finance lease is determined by comparing the carrying amount of the receivables with the present value of the lease payments receivable, discounted at the effective interest rate. The impairment loss is recognized in the profit or loss account.

1. Impairment of receivables under finance lease

Impairment of receivables under finance lease is determined by comparing the carrying amount of the receivables with the present value of the lease payments receivable, discounted at the effective interest rate. The impairment loss is recognized in the profit or loss account.

1. Impairment of receivables under finance lease

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

1

(a) 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 |

N₁...

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

() A₁ D₁ 31, 2009, E R 2,475 100% C₁ 2010

() A₁ D₁ 31, 2009, 2010 2011, D₁ N, RMB1,192, RMB1,197 LIBOR 2% 4.7% G₁ A₁ D₁ 31, 2010 2011, G₁

(b) Long-term loans and borrowings:

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

N

() RMB D 31, 2009, 2010 2011 RMB4,671 RMB4,125 RMB586

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

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

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

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

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

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

(c) 2010 12 31 2011 12 31

| | 2010 | 2011 |
|---------------------------------|-------|-------|
| Balance at January 1, 2009 | 127 | 44 |
| Provision for doubtful accounts | 87 | 85 |
| | (127) | (93) |
| Balance at December 31, 2009 | 87 | 36 |
| Balance at January 1, 2010 | 87 | 36 |
| Provision for doubtful accounts | 135 | 115 |
| | (109) | (93) |
| Balance at December 31, 2010 | 113 | 58 |
| Balance at January 1, 2011 | 113 | 58 |
| Provision for doubtful accounts | 154 | 128 |
| | (136) | (118) |
| Balance at December 31, 2011 | 131 | 68 |

A company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The company's financial statements are audited by an independent accounting firm. The company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The company's financial statements are audited by an independent accounting firm. The company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The company's financial statements are audited by an independent accounting firm.

(c) A company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The company's financial statements are audited by an independent accounting firm. The company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The company's financial statements are audited by an independent accounting firm. The company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The company's financial statements are audited by an independent accounting firm.

2010 12 31 2011 12 31

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

| | 200 | 2010 | 2011 | 200 | 2010 | 2011 |
|-----------------------|-----|------|-------|-----|------|-------|
| Income tax payable | 281 | 756 | 1,286 | 270 | 712 | 1,177 |
| Income tax receivable | 2 | 1 | 3 | | | |
| | 283 | 757 | 1,289 | 270 | 712 | 1,177 |

(b) Deferred tax assets and liabilities recognized:

.....

The Group

..... 31, 2009

| |
2009 |
() |
..... |
..... |
2009 |
|--------|---------------|--------------|----------------|----------------|---------------|
| | | | | | |
| R..... | 36 | 10 | | 3 | 49 |
| I..... | 29 | (1) | | | 28 |
| A..... | 44 | (3) | | 5 | 46 |
| O..... | 15 | 17 | | | 17 |
| | <u>124</u> | <u>16</u> | <u>—</u> | <u>8</u> | <u>148</u> |
| | | | | | |
| R..... | (37) | 26 | | (1) | (12) |
| I..... | (465) | 17 | | (12) | (460) |
| L..... | (52) | 4 | (1) | | (49) |
| O..... | <u>(18)</u> | <u>(4)</u> | <u>—</u> | <u>(7)</u> | <u>(29)</u> |
| | <u>(572)</u> | <u>43</u> | <u>(1)</u> | <u>(20)</u> | <u>(550)</u> |

..... 31, 2010

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

உலக அகக்கணக்கியல் 31, 2011

| | 2011 | 2010 | 2009 | 2011 |
|---|-------|------|------|-------|
| | 1 | 1 | 1 | 1 |
| R | 82 | 28 | (1) | 109 |
| I | 40 | (4) | (1) | 35 |
| A | 52 | 8 | (2) | 58 |
| O | 67 | 11 | (5) | 73 |
| | 33 | 11 | (2) | 42 |
| | 274 | 54 | (11) | 317 |
| R | (9) | | | (9) |
| I | (393) | 15 | 29 | (349) |
| L | (48) | 2 | | (46) |
| O | (21) | 6 | 1 | (14) |
| | (471) | 23 | 30 | (418) |

The Company

உலக அகக்கணக்கியல் 31, 2009

| | 2009 | 2008 | 2007 | 2009 |
|---|------|------|------|------|
| | 1 | 1 | 1 | 1 |
| R | 28 | 10 | | 38 |
| I | 2 | (2) | | |
| A | 13 | 10 | | 23 |
| O | 2 | (1) | | 1 |
| | 45 | 17 | | 62 |
| R | (1) | 1 | | |
| O | | (5) | | (5) |
| | (1) | (4) | | (5) |

22. 股本

O. 本公司在 2011 年 12 月 31 日及 2010 年 12 月 31 日及 2009 年 12 月 31 日的股本由普通股组成。本公司在 2011 年 12 月 31 日的股本为 6,275,925,164 股，每股面值 1.00 元。本公司在 2010 年 12 月 31 日的股本为 4,840,678,482 股，每股面值 1.00 元。本公司在 2009 年 12 月 31 日的股本为 1,673,100,000 股，每股面值 1.00 元。

23. 资本公积

(a) Share capital

| | 2009 | 2010 | 2011 |
|---|-------|-------|-------|
| 2011: 6,275,925,164 A 股，每股面值 1.00 元； | | | |
| 1,430,028,886 H 股，每股面值 1.00 元； | | | |
| (2009: 1,673,100,000 A 股，每股面值 1.00 元； | | | |
| 2010: 4,840,678,482 A 股，每股面值 1.00 元； 956,541,080 H 股，每股面值 1.00 元) | 1,673 | 5,797 | 7,706 |
| 资本公积 | | | |
| A. 溢价发行 | 1,521 | 1,673 | 5,797 |
| O. 发行费用 | | | 131 |
| I. 其他 | | 298 | |

On June 5, 2011, the Government of Ontario
 A, 130,437,400 H RMB1
 C HKD14.98
 HKD1,954 (RMB 1,659). D RMB152
 RMB1,507
 RMB1,376

C, A
 C, A

[illegible]

() $C_{20,2}$ 0.0 0

[illegible]

() $\frac{C_{i0}}{C_{i0} + C_{i1} + C_{i2}}$

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

25%
PRC

() $\frac{C_{i0}}{C_{i0} + C_{i1} + C_{i2}}$

PRC $\frac{C_{i0}}{C_{i0} + C_{i1} + C_{i2}}$

() $\frac{C_{i0}}{C_{i0} + C_{i1} + C_{i2}}$

$\frac{C_{i0}}{C_{i0} + C_{i1} + C_{i2}}$

(c) Profit appropriations

() $C_{i0} = C_{i1} + C_{i2}$

2010, 2011. RMB234

2011, 2010, 2011. RMB0.26, 5,928, RMB1,541

() B

2009, 2010, 2011. RMB152, 152, 152

2010, 2010, 2010. RMB2,957, 2,957, 2,957

2011, 2011, 2011. RMB1,778, 1,778, 1,778

24. 1 1

G, G

M, M

M, F

A complex musical score for a string quartet, featuring four staves with various musical notations including notes, rests, and dynamic markings like 'A' and 'G'. The notation is dense and includes many accidentals and slurs, typical of a detailed musical manuscript.

[illegible]

Gravimetric analysis of the samples was carried out in a vacuum oven at 100 °C for 24 h. The samples were then cooled to room temperature and weighed. The weight loss was calculated as a percentage of the initial weight. The weight loss was 5.7% for the sample A, 7.3% for the sample B, 1.9% for the sample C, 1.6% for the sample D, and 2.0% for the sample E. The weight loss was 1.9% for the sample F, 1.6% for the sample G, 2.0% for the sample H, 1.9% for the sample I, and 2.0% for the sample J.

[illegible]

I_n G^f P G^f G^f D N 27()

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's liquidity risk is managed by the Group's management, who ensure that the Group has sufficient cash and cash equivalents to meet its obligations as they fall due. The Group's management also ensure that the Group has sufficient cash and cash equivalents to meet its obligations as they fall due. The Group's management also ensure that the Group has sufficient cash and cash equivalents to meet its obligations as they fall due.

The Group

| | As at 31, 200 | | | | | |
|----------------------|----------------|---------------|---------------|--------------|--------------|--------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Liquidity risk | 14,174 | 15,158 | 9,015 | 3,458 | 1,491 | 1,194 |
| Operating activities | 10,632 | 10,632 | 10,632 | | | |
| Other activities | 684 | 684 | | 159 | 525 | |
| | <u>25,490</u> | <u>26,474</u> | <u>19,647</u> | <u>3,617</u> | <u>2,016</u> | <u>1,194</u> |
| Financial activities | | 3,369 | 3,369 | | | |
| | | <u>3,369</u> | <u>3,369</u> | | | |
| | As at 31, 2010 | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Liquidity risk | 15,797 | 16,878 | 8,650 | 2,520 | 4,590 | 1,118 |
| Operating activities | 17,203 | 17,203 | 17,203 | | | |
| Other activities | 1,379 | 1,379 | | 387 | 992 | |
| | <u>34,379</u> | <u>35,460</u> | <u>25,853</u> | <u>2,907</u> | <u>5,582</u> | <u>1,118</u> |
| Financial activities | | 7,284 | 7,284 | | | |
| | | <u>7,284</u> | <u>7,284</u> | | | |
| | As at 31, 2011 | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Liquidity risk | 13,138 | 13,989 | 6,487 | 5,226 | 2,276 | |
| Operating activities | 19,314 | 19,314 | 19,314 | | | |
| Other activities | 1,789 | 1,829 | | 710 | 1,119 | |
| | <u>34,241</u> | <u>35,132</u> | <u>25,801</u> | <u>5,936</u> | <u>3,395</u> | |
| Financial activities | | 10,726 | 10,726 | | | |
| | | <u>10,726</u> | <u>10,726</u> | | | |

The Company

| Assets, Liabilities and Equity - December 31, 2000 | | | | | | |
|---|---------------|---------------|---------------|--------------|--------------|--------------|
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| Long-term investments, net of depreciation | 3,219 | 3,725 | 1,749 | 566 | 216 | 1,194 |
| Other assets, net | 9,792 | 9,792 | 9,792 | | | |
| | <u>13,011</u> | <u>13,517</u> | <u>11,541</u> | <u>566</u> | <u>216</u> | <u>1,194</u> |
| Deferred income taxes | | 3,369 | 3,369 | | | |
| | | | | | | |
| Assets, Liabilities and Equity - December 31, 2010 | | | | | | |
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| Long-term investments, net of depreciation | 6,213 | 6,767 | 4,051 | 474 | 1,124 | 1,118 |
| Other assets, net | 15,393 | 15,393 | 15,393 | | | |
| Other assets, net | 99 | 99 | | 99 | | |
| | <u>21,705</u> | <u>22,259</u> | <u>19,444</u> | <u>573</u> | <u>1,124</u> | <u>1,118</u> |
| Deferred income taxes | | 7,284 | 7,284 | | | |
| | | | | | | |
| Assets, Liabilities and Equity - December 31, 2011 | | | | | | |
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| Long-term investments, net of depreciation | 8,247 | 8,925 | 4,403 | 3,261 | 1,261 | |
| Other assets, net | 16,388 | 16,388 | 16,388 | | | |
| Other assets, net | 112 | 112 | | 8 | 104 | |
| | <u>24,747</u> | <u>25,425</u> | <u>20,791</u> | <u>3,269</u> | <u>1,365</u> | |
| Deferred income taxes | | 10,726 | 10,726 | | | |
| | | | | | | |
| Management's discussion and analysis of financial condition and results of operations | | | | | | |

F-66

A₁ D₁ 31, 2009, 2010 n₁ 2011, 100

本公司及附屬公司（以下統稱為「本公司」）之主要業務為提供各類金融服務，包括：銀行、保險、證券、信託、基金、期貨、外匯、黃金、貴金屬、房地產、汽車、金融租賃、金融保理、金融擔保、金融諮詢、金融技術服務等。本公司之業務範圍廣泛，涵蓋了金融行業之各個領域。本公司之業務範圍廣泛，涵蓋了金融行業之各個領域。本公司之業務範圍廣泛，涵蓋了金融行業之各個領域。

The Group

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

The Company

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

The Group's revenue for the year ended 31 December 2011 was RMB1,010 million, an increase of 10.1% over the revenue of RMB917 million for the year ended 31 December 2010. The Group's revenue for the year ended 31 December 2011 was primarily derived from the sale of property, which accounted for 98.1% of the total revenue.

The Group's operating profit for the year ended 31 December 2011 was RMB101 million, an increase of 10.1% over the operating profit of RMB91 million for the year ended 31 December 2010.

The Group's operating profit for the year ended 31 December 2011 was primarily derived from the sale of property, which accounted for 98.1% of the total operating profit. The Group's operating profit for the year ended 31 December 2011 was primarily derived from the sale of property, which accounted for 98.1% of the total operating profit.

The Group

| 200 | 2010 | 2011 |
|-----|------|------|
| | | |

2.11.1.

(a) Capital commitments

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

| | December 31, 2009 | | | December 31, 2010 | | |
|--|-------------------|------------|------------|-------------------|------------|------------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| At December 31, 2009, 2010 and 2011, the Group's capital commitments are as follows: | 115 | 164 | 434 | 102 | 132 | 279 |
| Capital commitments for the acquisition of property, plant and equipment | 8 | | 100 | | | 100 |
| Capital commitments for the acquisition of intangible assets | | 10 | 51 | | 10 | 51 |
| Capital commitments for the acquisition of other assets | | | 31 | | | 31 |
| | <u>123</u> | <u>174</u> | <u>616</u> | <u>102</u> | <u>142</u> | <u>461</u> |

(a) Financial guarantee issued

[illegible]

The image displays a page of a musical score, likely for a string quartet, featuring multiple staves with various musical notations including notes, rests, and dynamic markings. The score is written in a standard musical notation style, with a key signature of one flat (B-flat) and a common time signature (C). The notation includes a variety of note values, rests, and dynamic markings such as *f* (forte) and *fz* (forzando). The score is organized into systems, with each system containing four staves. The notation is dense and complex, with many notes and rests, and some staves have additional markings like *mf* (mezzo-forte) and *fz* (forzando). The score is written in a standard musical notation style, with a key signature of one flat (B-flat) and a common time signature (C). The notation includes a variety of note values, rests, and dynamic markings such as *f* (forte) and *fz* (forzando). The score is organized into systems, with each system containing four staves. The notation is dense and complex, with many notes and rests, and some staves have additional markings like *mf* (mezzo-forte) and *fz* (forzando). The score is written in a standard musical notation style, with a key signature of one flat (B-flat) and a common time signature (C). The notation includes a variety of note values, rests, and dynamic markings such as *f* (forte) and *fz* (forzando). The score is organized into systems, with each system containing four staves. The notation is dense and complex, with many notes and rests, and some staves have additional markings like *mf* (mezzo-forte) and *fz* (forzando).

(b) Contingent liability in respect of legal claims

I_n M 2010, I. 59.32% C M
2003, 2007 E R10.7
2011, C M N

[illegible]

I

G^r

$N_{-2}()$

F

A_n

L

G^r

I_n

M

(e) Depreciation and amortization

[illegible]

The diagram illustrates the relationships between various mathematical symbols and sets. It includes labels A , M , G , and W , along with numerous subscripts and superscripts, and a large set of curly braces at the bottom.

| | 2009 | 2010 | 2011 |
|------|-------|-------|-------|
| 案件数量 | 1,882 | 3,364 | 8,570 |

截至2011年12月31日，D公司累计收到G公司支付的款项共计人民币8,570万元，其中2009年收到1,882万元，2010年收到3,364万元，2011年收到8,570万元。

| 案件名称 | 标的额 (RMB) | 2009 执行率 | 2010 执行率 | 2011 执行率 |
|--------------------------------|-----------|----------|----------|----------|
| C公司诉L公司、A公司、F公司、A公司(CIFA)合同纠纷案 | RMB 474 | 59.32% | 100% | 100% |
| H公司诉L公司、A公司、C公司合同纠纷案 | RMB 289 | 88.86% | 88.86% | |
| H公司诉L公司、A公司、C公司合同纠纷案 | RMB 100 | 82% | 82% | |
| H公司诉L公司、A公司、C公司合同纠纷案 | RMB 1,502 | 100% | 100% | |
| H公司诉L公司、A公司、C公司合同纠纷案 | RMB 5 | 100% | 100% | |
| H公司诉L公司、A公司、C公司合同纠纷案 | RMB 166 | 79% | 79% | |
| H公司诉L公司、A公司、C公司合同纠纷案 | RMB 69 | 100% | 100% | |
| H公司诉L公司、A公司、C公司合同纠纷案 | D 280 | 100% | 100% | |
| H公司诉L公司、A公司、C公司合同纠纷案 | RMB 72 | 100% | 100% | |
| H公司诉L公司、A公司、C公司合同纠纷案 | RMB 100 | 75.6% | 75.6% | |
| H公司诉L公司、A公司、C公司合同纠纷案 | RMB 50 | 100% | 100% | |
| C公司诉L公司、A公司、F公司合同纠纷案 | RMB 45 | 65% | 65% | |

本公司在2012年12月31日及2011年12月31日，按照中国会计准则和按照国际财务报告准则编制的财务报表，除少数调整外，在所有重大方面是一致的。本公司在2012年12月31日及2011年12月31日，按照中国会计准则和按照国际财务报告准则编制的财务报表，除少数调整外，在所有重大方面是一致的。

32 按照中国会计准则和按照国际财务报告准则编制的财务报表

(a) Reconciliation of total equity of the Group

| | 200 | 2010 | 2011 |
|-------------------|-------|--------|--------|
| | 1 | 1 | 1 |
| 按照中国会计准则编制的财务报表 | 7,592 | 27,475 | 35,635 |
| 按照国际财务报告准则编制的财务报表 | (40) | (40) | (40) |
| 按照国际财务报告准则编制的财务报表 | 7,552 | 27,435 | 35,595 |

(c) 按照中国会计准则和按照国际财务报告准则编制的财务报表

33 按照中国会计准则和按照国际财务报告准则编制的财务报表

(c) 本公司在2012年12月31日及2011年12月31日，按照中国会计准则和按照国际财务报告准则编制的财务报表，除少数调整外，在所有重大方面是一致的。本公司在2012年12月31日及2011年12月31日，按照中国会计准则和按照国际财务报告准则编制的财务报表，除少数调整外，在所有重大方面是一致的。

(c) 本公司在2012年12月31日及2011年12月31日，按照中国会计准则和按照国际财务报告准则编制的财务报表，除少数调整外，在所有重大方面是一致的。本公司在2012年12月31日及2011年12月31日，按照中国会计准则和按照国际财务报告准则编制的财务报表，除少数调整外，在所有重大方面是一致的。

| | |
|---|--|
| <p>1. 406-409, 4. F, P, P, 1 Q, R, E, H, K, n'</p> <p>A A</p> | |
| <p>1. 361 N, H, n, n, P, n, R, C, n', C, n'</p> <p>A A, A, A, A A</p> | |
| <p>30 L, H, BC, M, n, B, n', 1 Q, R, C, n', H, K, n'</p> <p>A A</p> | <p>452 F, A, n, N, w, n, w, 10018 n, A, n'</p> |

as to United States and Hong Kong Law

as to PRC law

| | |
|---|---|
| <p>1. 35. F, ICBC, 3 G, R, C, n', H, K, n'</p> <p>A A</p> | <p>21. F, C, n', 1 J, B, n', C, n'</p> <p>A A</p> |
|---|---|

as to United States Law

as to PRC law

| | |
|---|--|
| <p>42/F E, L, R, C, n', H, K, n', 15 Q, R, C, n', H, K, n'</p> <p>A</p> | <p>20. F, C, n', R, B, n', 8 J, B, n', C, n'</p> |
| <p>8. F, P, n, B, n', 10 C, R, C, n', H, K, n'</p> | |

